

Thursday July 9 1987

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World News

Gulf force proposed by tanker owners

NGAPORE

ond kord

The International Association of Independent Tanker Owners in London called on Western countries with a naval presence in the Gulf to form a joint escort force to protect merchant shipping in the region.

The association stressed concars at lack of action to establish

cern at lack of action to estab-lish an escort service under the

US bar on Marcos

The US barred former Philippine President Ferdinand Marcos from leaving his exile in Ha-wall because of concerns that he was trying to destabilise the new Government in Manila.

Iranian exiles killed Iranian exiles in Karachi and ets and grenades in raids against opponents of Iranian leader Ayatollah Khomeini. Two people were killed and 22 injured.

Chemobyl exclusion The Soviet Union barred foreign reporters from attending the second day's proceedings of the Chernobyl trial in which six officials from the plant face charges arising from the acci-dent last April.

Seoul frees 307

South Korean authorities freed 307 political prisoners as con-cern mounted that a funeral service for a student killed in a battle with police last month could provoke a fresh confron-tation Page 4

Johannesburg blast

A limpet mine wrecked a hotel bar in central Johannesburg, injuring four black men. Talks with ANC, Page 4

Rust release 'soon' The Soviet Union will soon free Mr Mathias Rust, the West German pilot who landed in Red Square, Moscow, a senior Soviet official said Page 2

Yugoslav strike

About 600 workers at an agricul-tural machine plant in Rijeks, Yugoslavia, went on strike against low wages in the latest of a series of illegal strikes that have involved nearly 100,000 workers in about 700 stoppages so far this year.

New Iceland coalition

A three-party coalition took power in Iceland, ending 10 weeks of bitter political wran-gling, and pledged immediate rises in indirect taxation and an attack on inflation.

Panama bans demos

Panama banned public protests indefinitely after a week of growing anti-government street demonstrations and an attack

Border guard flees

An East German border guard in a camoullage suit dodged 30 rounds of gunfire as he fled through Spandau forest across the fortified border to West Ber-

Complaint to Israel

The US complained to Israel about the treatment of Americans of Arab origin arriving to visit relatives in the occupied

Poli problems

Thousands of tribesmen armed with arrows and spears disrupted vote-counting in Papua New Guinea's national elections.

Suspect beheaded

Vigilantes beheaded a suspected communist rebel in the cen-tral Philippines and gave his

head to the army. Pope's love story

Europe -Companies

America. Companies:

Overseas ...

Britain.

Companies.

Companies

intropits advertising __11_FVT11

World Trade ...

in 1960 when he was an auxiliary bishop in Krakow, is to make the top of the West European its cinema debut in Italy this year, starring Burt Lancaster, an industry analysis shows Page Ben Cross and Olivia Hussey.

CONTENTS -

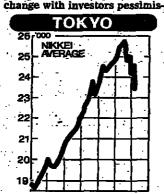
Business Summary

No. 30,280

Belgians claim **Contibel** victory

TWO BELGIAN companies, Groupe Bruxelles Lambeit and Tractebel, bidding for Contibel, part of the old Imperial Continental Gas group, yesterday claimed victory after increasing their offer to £448m (\$725m) from \$395m and buying nearly 15 per cent of the group's shares in the stock market to push their stake above 50 per cent. Page 28

TOKYO For the fifth consecu tive session, share prices plunged on the tokyo stock ex-



tic about falling bond prices the strong dollar and fears of rising oil prices. The Nikkei average dropped 343.67 to close at 23,472.42.Page 42

WALL STREET: By 2pm the Dow Jones industrial average was up 10.84 at 2,480.62. Page 42

LONDON: Equities ran into a technical correction after their recent rise to record levels. The FT-SE 100 index closed 8.5 lower at 2.356.9 and the FT Ordinary was 9.5 down at 1.827.2. Gilts edged up about a 1/4. Betails, Page 38

GOLD rose \$3.50 on the London bullion market to close at \$440.50 It also rose in Zurich to \$440.55 (\$444.55). Page 30

DOLLAR rose in London to Y150.55 (Y149.70); to DM 1.8415 (DM 1.8395); to FFr 6.1350 (FFr 6.1275); but fell to SFr 1.5335 (SFr 1.5345). On Bank of England figures the dollar's exchange rate index was un-changed at 103.0. Page 31

STERLING fell in London to \$1.6180 (\$1.6200); to SFr 2.4825 (SFr 2.4850); but rose to Y243.50; and remained unchanged at DM 2.98; and FFr 9.9275. The pound's exchange rate index-closed unchanged at 73.0. Page

AMOCO CANADA Petroleun has hinted it could raise its C\$5.2bn(US\$3.93bn) offer for Dome Petroleum on the eve of the court action by Bank of Mon-

treal, one of Dome's secured DOW JONES US business pub lishing group which owns the Wall Street Journal, has taken a 14 per cent stake in Groupe Ex-

pansion, the French business publisher Page 21 OLIVETTI, Italian office auto mation group, has formed new company to manufacture and distribute home computers out-

side of Italy. The new company called Prodest International will have initial capital of L10bn (\$7.5m). ALAN CLORE the British inves-tor who won control of Kaiser Aluminium & Chemical earlier

this year, plans to liquidate a substantial part of the finaucially troubled group Page 21 AIR FRANCE confirmed that i is to buy seven Airbus A-340 long-range jet airliners

GUINNESS: A London High Court judge was urged not to or-der former Guinness director

Thomas Ward to repay all the £5.2m (\$8.1m) fee the company alleges was wrongfully paid to him.Page 7

AUSTRALIA and New Zealand Banking Green is to shed 250 staff from its London operations in a cost-cutting dreive. Page 7 A love story written by the Pope VOLKSWAGEN AUDI of West in 1960 when he was an auxilia Germany increased its lead at

cial Fet

ind Capital Markets

en and Matters

North says US and Israel co-operated to free hostages

T COL Oliver North, the sack- took place in Europe in Febru- appeared a natural television d White House aide, yesterday ary 1986 shortly after Israel, performer, mixing emotion and ed White House aide, yesterday described to Congress how the US and Israel operated a joint venture to free American hos-tages and pursue joint covert operations worldwide, using profits from secret arms sales to

Col North also told the joint House-Senate committee investigating the Iran Contra scandal that he had shredded crucial House-Senate committee inves-tigating the Iran Contra scandal

intrigue to fight Communism around the world and particularly in Nicaragua.

For the first time the 43 year

old marine and Vietnam war veteran described the origins of the scandal which has crippled the Reagan presidency and damaged America's standing abroad: the diversion of mil-lions of dollars of profits from US arms sales to Iran to the Ni-caraguan Contra rebels during the 1984-86 congressional aid

Col North said he met a senior Israeli government official and in helping the an Iranian arms dealer, Mr ey himself ledger at an he and the CIA suspected to be an Israeli agent. The meeting At times,

states of Punjab and Haryana

yesterday in an attempt to pre-vent further violence following the killing of 72 Hindu bus pas-

sengers by Sikh extremists in the past three days.

The army was put on full alert

across northern India as angry groups of Hindus attacked Sikhs in some Haryana towns in

what has been one of the worst

weeks of communal violence

since the Sikh agitation started

five years ago.

At least six people were killed in the gathering Hindu backlash.State-run All-India

Radio said commanders in northern India had been in-

structed to be ready to assist nolice to maintain order. At least 15 Sikh-owned shops were

burned in Haryana, and anti-Sikh disturbances were reported in neighbouring Delhi, Hi-machal Pradesh and Uttar Pra-

There are fears of a major

ary 1986 shortly after Israel, with the approval of President Ronald Reagan, shipped anti-tank missiles and auti-aircraft weapons to Iran in exchange for American hostages held in Le-

Col North said he was worried

Adviser.
Mr Casey was also aware of the diversion scheme and throughout yesterday's testimony he loomed large. Col North said he was constantly in touch, supervising his activities, and at one point in October 1986 ad-vising him to shred a ledger containing numerous addresses and names of people involved in helping the Contras. Mr Cas-ey himself had given him the ledger at an earlier date, Col At times, the marine officer

Indian army on full alert

THE INDIAN army put on a suppressing such a backlash area of operations in an attempt show of force in the northern since widespread riots against to terrorise Hindus.

Mr Rajiv Gandhi,the Prime

attack from opposition parties

recent spiral of violence also underlines the fact that 'Presi-

dent's Rule direct rule from Delhi which was imposed two

months ago- is not curbing the

Tension built up between Hindus and Sikhs yesterday when news spread of the second bus attack by Sikh extremists in

killings.

Sikhs after the assassination of Although shops remained Mrs. Indira Gandhi, former closed in nearly all towns in the prime minister, at the end of north in a spontaneous protest

Minister, has come under bitter and Sikhs were beaten up in

sengers were killed.

Unlike most earlier outbreaks of violence which have been concentrated in the troubled Sikh state of Punjab, this second attack was more significant all strike of offices and educations. The second attack was more significant all strike of offices and educations are significant all strike of offices and educations.

because it took place in the ad- tional institutions throughout

as Hindus attack Sikhs

BY K.K. SHARMAIN NEW DELHI AND JOHN ELLIOTT IN LONDON

melodrama with ease.

Asked why he had allowed a \$14,000 security system to be installed at his Virginia home as a personal gift, Col North launched into a 10 minute ti-rade. He described how he had been informed by the FBI that tigating the Iran Contra scandal to that he had shredded crucial documents on his activities on the orders of Mr William Casey, the now deceased director of the CIA.

During his second day of often melodramatic testimony at the law's money to support the demorphism of his money to support the demorphism of his terms, said Col North, televised hearings. Col North oratic resistance in Nicaragua was a right good idea, Col working government official hearings.

So Mr Ghorbanuar tree

During a brief encounter in a public toilet, Mr Ghorbanifar take on Abu Nidal on equal take on Abu Nidal on equal to terms anywhere in the world but I'm not willing to let my wife and my four children meet him on his terms, said Col North, claiming that the US Government the law was a right good idea, Col working government official hearings.

I don't wish to overdramatise this,' said Col North before

hearings.

Col North then pushed the idea within the Administration and, he said, he secured approval from his boss, Rear Admiral John Poindexter, President Reagan's former National Security

Advices. ist massacre. I have an ll year old daughter too'.

But Col North under ques-tioning admitted that he had made a grave error in accepting the security system as a gift and later attempting to conceal it. But he stressed he had never received a penny from the funds used for the Nicaraguan Contra rebels and had kept accounts scrupulously. On occasions, he said, he had used his own money when the account was low and later reimbursed himself.

North draws praise. Page 4

north in a spontaneous protest against the deaths, some shops

owned by Sikhs were set on fire

parts of Haryana. Curtews were

companied by patrol cars with

manned guns traversing the streets and surrounding build-

ings. Such a show of force has in

the past, usually restored order.



Lord Cockfield no alternative

Pressure on Cockfield to change EC tax plans

the European Community, fol-lowing the failure of the Com-mission to agree a comprehen-sive tax package on Tuesday

night.
In spite of the setback, however, the plans for two common bands of value added tax (VAT), and harmonisation of excise duties on cigarettes and tobacco, beer, wine, spirits and petrol, are expected to be approved by the Commission in the near future.

ropean Parliament yesterday that there was "no alternative"

marks completing the single internal market.

His plans were blocked in the 17-man Commission on Tuesday night, when at least four Commissioners opposed them as being either too radical art too installed.

Five members of the Com-mission were absent from the special session, and officials are confident that the plans will be approved with a clear majority when there is a full turnout. However, the delay means that pressure can be ex-erted both by member states and individual Commissioners

A Commission spokesman said yesterday that some changes might be made in the presentation of the package to accommodate the objections.

peace accord for the Punjab which he negotiated in 1985. The recent spiral of violence of the punjab which the negotiated in 1985. The soldiers marched with a soldier w Lord Cockfield's plan is based on the argument that tax barriers at internal EC borders cannot be removed unless the differences in indirect tax rates - VAT and excise duties -

Hundreds of members of the opposition Bharatiya Janata Party (BJP) were arrested in ous attack by Sikh extremists in New Delhi yesterday when they two days, in which 32 bus passengers were killed.

Indian area to the residences of Mr.Gandbi

LORD COCKFIELD, the Brit-ish Vice-President of the Euro-pean Commission, faces grow-ing pressure to change his proposals for common rates of indirect taxation throughout the European Community fol-

the near future.

Lord Cockfield told the Eu-

to the approximation of indi-rect tax rates in the 12 member states, as an essential step to-wards completing the single

cal or too inflexible for the member states to consider.

for last-minute alterations.

Continued on Page 20

Soviets told not to keep Asian missiles

BY DAVID BUCHAN AND STEWART FLEMING IN WASHINGTON

Union a toughly-worded warning that Moscow cannot have an autumn summit to sign a treaty on medium-range missiles, un-less it drops its insistence on keeping some of these missiles

There is no way we are going to have a summit in the autumn to sign an INF (intermediate nuclear forces) accord, with the Soviets retaining 100 in Asia', Mr Kenneth Adelman, head of the Arms Control and Disarms. the Arms Control and Disarmament Agency (ACDA), said in an interview this week. He said recently he delivered the same message on the Administra-tion's behalf to Soviet negotia-

tors.

Earlier hopes of an Soviet compromise on the issue have faded, as talks by some Soviet officials of global elimination of medium-range missiles has so far failed to materialise into a concrete proposal in the Geneva negotiations. Mr Edward Shevardnadze, the Soviet Foreign Minister, has also stalled on the earlier plan for him to meet Mr George Shultz, his US counterpart, in Washington.

Mr Adelman denied that the

Mr Adelman denied that the US, which had formally acquiesced in 100 SS-20 warheads remaining in Soviet Asia in return

THE US HAS given the Soviet Europe, and it was now a practical impossibility to resolve all the extra verification problems posed by leaving both sides with 100 warheads in time for

"About 80 per cent of the re-maining differences in Geneva centre on the remaining 100 warbeads', the ACDA chief said. Keeping missile production lines open would require on-

THE SOVIET Union will soon free Mr Mathias Rust, the West German pilot whose landing in Red Square in May led to the dis-missal of the Soviet Defence Minister, a senior Soviet offical said yesterday.Mr Valentin Fal-in head of the Novesti news in, head of the Novosti news agency and a former Soviet ambassador in Bonn, said Rust will be freed soon. The case is coming to an end". The impending re-lease increased expectations of a visit by Mr Mikhail Gorbachev, the Soviet leader, to West Germany. Page 2

site inspection of producton, final assembly and storage facili-ties, as well as of deployment

sites.
It is understood that the US might agree not to convert its Persbing 2 missiles into shorter maining in Soviet Asia in return for an equal number of missiles being held in the US, was hardening its position. The US had always preferred to eliminate INF missiles in Asia as well as presented in the use of the content of the use of the

Texaco stake raised by Holmes a Court

ROBERT HOLMES a Court, the Australian entrepreneur who has built a fortune from the patient stalking of injured or undervalued companies, has increased his stake in Texaco to reason has been operating under Chapter 11 of the bank-ruptcycode since April after taking refuge from a \$10bn damages award by Texas court to Pennzoil, the Texas oil compa-7.44 per cent. The US oil company is fighting for survival in the bankruptcy courts.

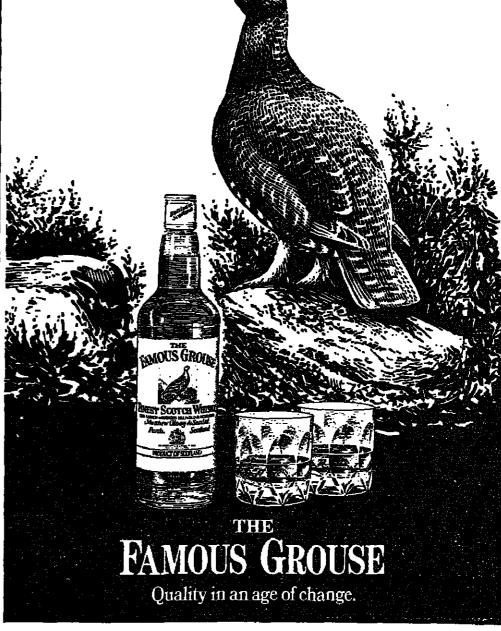
Texaco stock, which has risen more than 20 per cent since Mr Holmes a Court revealed a 6.4 per cent stake on May 20, rose \$1/4 to \$45 in heavy early trad-

ing yesterday morning. In a filing with the US Securi-ties and Exchange Commission, group of companies led by Mr Holmes a Court announced they had bought a further 25m shares in Texaco between May 20 and July 2 at prices up to \$41 a share. In total, the group has spent more than \$600m building its Texaco holding.

Texaco has been operating ny which sued Texaco for ille-

gally interfering with its agree-ment to buy Getty Oil in 1984. Texaco last month petitioned the Texas Supreme Court to overturn the judgment.

Mr Holmes a Court said in May that he had no intention of seeking control of Texaco, and would not try to influence the legal battle with Pennzoil. He owns just under 30 per cent of Australia's largest company, the natural resources and steel concern Broken Hill Proprietary. Last year, he disclosed a stake in USX, a US steel and energy group, but sold out of the stock later.



Hindu backlash against the Sikhs following this week's massacres. The Government has generally been successful in extremists are spreading their limits to the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease it took place in the aditional institutions through the decrease in the aditional institution in the aditional institution in the aditional institution in the **OECD** welcomes debt moves despite cuts in lending

caused net flows of money to decaused aler nows of money to de-veloping countries to fall by 15 per cent last year, according to a report published today by the Organisation of Economic Co-

organisation of Economic Co-operation and Development. The OECD, however, strikes a relatively positive note despite this performance and the inten-sification of debt problems in 1986, caused partly by slower world economic growth and world economic growth and falling commodity prices. Noting recent initiatives to reduce the burden of debt, such

CUTS IN LENDING from pri-vate banks and official sources ture of the problems. ing and a decline in net export credits. But it adds: "Greater flexibility, more resources and more adequate and persistent domestic policy measures are required."

The OECD says slower accumulation of debt by Latin American and sub-Saharan African countries is beneficial. The current panse in the lending process, despite its painfulness, may in prevailing circum-stances be an essential contribution to bringing the problems of debt overhang under con-

Last year's drop in net flows

About half of the fall in bank

lending was accounted for a slowdown in loans to developslowdown in loans to develop-ing countries, mostly Asian, which have been quite heavy borrowers and which do not have debt servicing problems. South Korea has been repaying loans, and has borrowed far less from banks last year

The OECD notes that protracted negotiations between some countries and commercial banks delayed dis urse ments of new loans in 1986, and that 1987 would show an increase. Lending by multilateral development banks dropped in included a 4 per cent drop in development banks dropped in official development finance - 1986 because there were fewer official development timence and realthough this was by far the largest source of funds - as well as payments of existing loans were rising.

reduce the burden of debt, such as moves by the Paris Club group of sovereign creditors and the menu of financing options offered by banks, it says: "A new phase of co-operation on debt and development finance may have begun, recognising **PARADISE** POSTPONED **BUT NOT** Portugal LOST

Fiji coup leader Col Sitiveni Rabuka, counting

who seized power at a time of rising US drugs sector: Rorer takes on the prosperity. Page 18 Daikon Shield legacy 21



Australian election: life in the marginals Mexico: trade unions' role during a cri-World trade: EC investors flood in to Editorial comment: Punjab.NUM's need for leadership, arts funding 18 Economic viewpoint: debate about the British boom ... Space race: getting shuttles off the Lex: Hambros, BAA, Contibel,UK ac-

MEPs fail to block supplementary budget

BY QUENTIN PEEL IN BRUSSELS

THE European Parliament yesterday tried—and failed—to reject a supplementary budget for the European Community, lifting the threat of immediate financial crisis from EC farm

deal agreed by the budget ministers of the 12 member states. They nevertheless expressed their frustration and anger with the whole EC bud-get process by dissociating themselves from the supple-In spite of a big majority in mentary budget, which uses a favour of rejecting the budget, variety of accounting devices

end, 232 mebers voted to reject the budget, with only 85 in

the MEPs could not muster the necessary absolute majority of a Ecu 6.3hn gap in the current 260 votes required to block the year's finances.

The bugget, with only of a soon.

The vote means that the reimbursements after the year front were both British Concommunity can now limp end.

Behind the vote lay a furious row between the MEPs and the spite of heavy lobbying by Danish Government, currently in the chair of the Council of let the budget through. MEPs in the chair of the Council of let the budget through. MEPs from most member states faced allow extra time for a second reading of the budget. In the end. 232 mebers voted to reject the Community's rumbling aproval of agriculture ministers. the Community's rumbling next week on a proposal to financial crisis to a head so switch some Ecn 4.2bn in farm

Freedom

Red Square

soon free Mr Mathias Rust, the West German pilot, whose landing in Red Square in May led to the dismissal of the Soviet Defence Minister, a senior Soviet official said yes-

Mr Valentin Falin, head of

warmth between Bonn and

West German President

He refused to comment ou

er of ministerial visits.

sion to retire Marshal Sergei Sokolov, the Defence Mini-

Alexander Koldunov, the

told a news conference

yesterday that West Germany

was till potentially the Soviet Union's biggest part-

ner in Europe despite the continuing influence of the

last war and the division of Germany. He underlined that

scientific co-operation could be much increased.

On the question of the emigration of Soviet citizens

of German nationality, of

President von Weizaecker

head of air defence.

soon for

pilot

UK floats ideas on holding down farm spending

for putting an effective clamp on soaring EC agriculture spending have been put forward

Commission officials are under-stood to be interested but, for putting an effective clamp on soaring EC agriculture spending have been put forward in Brussels. If taken up they would further limit guaranteed Community purchases of surplus foodstuffs such as cereals and trigger sharp cuts in price and other supports whenever the EC budget threatened to breach it starset though it is still too early for considered reactions, some of Britain's Community partners will be noticeably less enthusiastic. A senior West German spokesman immediately rejected the plan adding that it was "too strict and too automatic."

The promosals cover a num-

cultural productivity (two of the chief factors responsible for would further limit guaranteed Community purchases of surplus foodstuffs such as cereals and trigger sharp cuts in price and other supports whenever the EC budget threatened to breach its target. The proposals cover a number of technical ideas for streamlining the EC budget of the European Commission and the delegations of other member states. Senior will be noticeably less enthusiastic. A senior West soaring agricultural spending). The most interesting section, however, spells out in more detail plans for so called "agricultural stabilisers," new Europan commission and the delegations of of expenditure within the budgetary framework." Several options are given for individual product regimes but the

They should progressively help restore public "intervention" (guaranteed EC purchases) to its intended role as

guidelines devised in 1984. The British paper sets out four wherever practicable they latter have been largely principles that should be should operate on expenditure ignored in the face of the adopted:

falling dollar and rising agri.

They should progressively should operate on expenditure within the year in which over-spending is forecast without the need for further decisions by the Council of Ministers.

• They should not involve revenue-raising devices likely to reduce consumer demand They should be adapted to through increased prices or to the characteristics of each comobligations in the Gatt. (This last point is a disguised reference to the Commission's proposal for a tax on vegetable and

Balladur plans FFr20bn tax cuts next year

BY GEORGE GRAHAM IN PARIS

MR EDOUARD BALLADUR, ment deficit down to FFr 115bn. 2 per cent growth included in compared with FFr 141bn this tax cuts of around FFr 20bn year. 22bn year. (£2bn) in next year's budget, with at least FFr 6bn of reductions in personal taxation.

an interview yesterday, and the Insee, the government statis-income sideof the budget would tical office, has revised its

NOTICE OF EARLY REDEMPTION

Asian Development Bank

15,000,000,000 Japanese Yen

Notice is hereby given that pursuant to the Conditions of the Bonds, the Bank

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Repayment of principal will be made

upon presentation and surrender of

the Bonds, with all unmatured coupons

attached, at the offices of any one of the Paying Agents mentioned thereon.

Coupon No. 5 which matures on 10th

August, 1987, should be detached and presented for payment in the normal

The Industrial Bank of Japan, Limited

Fiscal Agent

will cease to accrue.

9th July, 1987

ASIAN DEVELOPMENT BANK 85/8% Japanese Yen Bonds of 1982, due 10 August 1992

Mr Balladur's budget projections will have to be completed in the light of France's econo-Decisions on government mic prospects, which have spending for the 1988 budget weakened in line with those of had been completed, he said, in most of its neighbours.

be completed next month. He economic growth forecasts for said he was happy with the outcome of the budget process, cent in gross domestic product, which would keep the govern-compared with a projection of

not revise his own growth fore-cast until the 1988 budget was FFr 3bn in the fourth quarter. presented, but he noted that He also announced another Insee had confirmed its fore-cast of a 4.5 per cent increase in productive capital investment in 1987. In addition, Insee forecasts

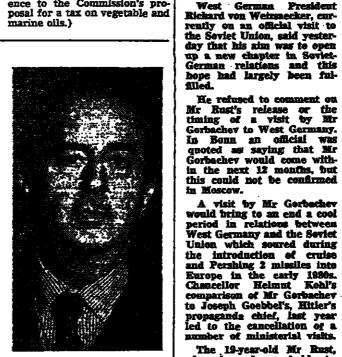
that France's inflation rate will have dropped to only 2 percentage points above that of West Germany by the end of the year, compared with a gap of 3.9 per cent at the beginning of the year and 3.2 per cent The statistical office, which

has sometimes come under at-tack from the Government for publishing unnecessarily pessi-mistic economic statistics and forecasts, says that France's foreign trade deficit will reach FFr 25bn this year.

Mr Balladur noted, that Insee expects the manufactured goods asts for 1987. trade balance to be in surplus
The Minister said he would in the third and fourth quarters He also announced another

round of reductions in exchange control mechanisms, the sixth such progressive reduction since Mr Jacques Chirac's government of came to power in March 1986. French citizens travelling abroad will in future be able to take as much money with them as they want, al-though sums above FFr 50,000 will have to be declared at the frontier. Tourists have in the past been allowed to take only FFr 12,000 with them, although they have been allowed to use their credit cards freely.

Restrictions on foreign tourists taking French currency out of the country with them will also be ended.



Balladur :exchange controls

UK urges Turks to withdraw some troops from Cyprus

THE BRITISH Government has officially urged Turkey to reduce its military presence in the northern part of Cyprus as a step towards a settlement of a step towards a settlement of the Cyprus problem, officials said in London yesterday.

The appeal was made by Sir Geoffrey Howe, the Foreign Secretary, to Mr Vahit Halendre, on the last day of the Turkish Foreign Minister's official visit to London, during which he also had talks with Mrs Margaret Thatcher, the said in London official visit to London, during which he also had talks with Mrs Margaret Thatcher, the settlement of the kind proposed by Sir Geoffrey.

The Foreign Secretary also urged Turkey to persuade Mr

Prime Minister.
Sir Geoffrey, echoing the recommendations made last week by the House of Commons Foreign Affairs Committee, expressed the opinion that only

a small reduction of Turkish troops in northern Cyprus would lead to a disproportionately large increase in confidence

urged Turkey to persuade Mr Rauf Denktash, the Turkish Cypriot leader, to respond positively to the latest proposal by Mr Javier Perez de Cuellar, the United Nations Secretary-

General, for so-called parallel talks between the Greek and Turkish Cypriot communities. tely large increase in confidence
between the Greek and Turkish
communities on the island.
However, Mr Halefoglu, who
spread that Turkish troops unequivocally that Turkey had no intention of "paying any political price" for full membership of the European Community. His remarks Community. His remarks clearly implied that Ankara was not prepared to make concessions on Cyprus merely to obtain entry to the EC.

Britain has made it clear that it will not make up its mind finally on full Turkish

or German matienality, of which there are 2m living mainly in Kazakhstan, the President said he was pleased by recent Soviet actions. Some 4,306 Germans have emigrated this year and prothers to 1000 appoints from the contractions. membership until the European Commission has produced its "considered opinion" another 5,000 applications to leave are being considered, say Soviet officials. No real progress on nuclear arms control issues or the retention of 72 Pershing 1-As in West Germany has come from the visit. The Soviet side

appears to feel that Mr von Weizaecker and Mr Hans-Dietrich Genscher, the West German Foreign Minister who is accompanying him, hold more liberal views on German-Soviet relations than the Bonn Government as a whole and is unclear how far future relations with West Germany will be on a new footing.

Seviet ambivalence towards Bonn was also underlined by Mr Gorbachev questioning the sincerity of West German leaders in adhering to treaties on the division of Germany. The President's own remarks at the meeting were only reported in brief by the Communist party pressures. Soviet ambivalence towards munist party newspaper,

Mr Eduard Shevardnadze, the Soviet Foreign Minister, is expected to visit Bonn in

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Rescue scheme for Bavarian steelmaker under consideration

BY DAYID MARSH IN BONN

THE WEST GERMAN Government will be examining during the next few weeks the proposed rescue plan for to plans to liberalise the telemantupt gish privatisation programme to plans to liberalise the telemantupt gish privatisation programme to plans to liberalise the telemantupt gish privatisation programme to plans to liberalise the telemantupt gish privatisation programme to plans to liberalise the telemantupt gish privatisation programme to plans to liberalise the telemantupt gish privatisation programme to plans to liberalise the telemantupt it communications system.

Under the Bavarian plan to maintain a slimmed-down Maxhuette in the economically weak area of eastern Bavaria, 3,000 of the present 4,000 jobs at the plant would be lost over a period of five years.

The plan has sparked off anger in the Subbach-Rosenberg area where the plant is sited. But it faces a period of close scrutiny both from the Bonn government and from the Economics further bickering over industry policy and jobs within the Bonn coalition. It is the latest enisode in controversy

Mr Valentin Faim, nead of the Novosti news agency and a former ambassador in Bonn, said: "Rust will be freed soon. The case is coming to an end now. You should wait some hours or some days and then a solution will be reached,"

The impending release of Mr Rust and increased expectations of a visit by Mr Mikhail Gorbachev to West Germany are signs of increased

Me refused to comment on Mr Rust's release or the timing of a visit by Mr Gorbachev to West Germany. In Bonn an official was quoted as: saying that Mr Gorbachev would come within the next 12 months, but this could not be confirmed in Moscow.

BY OUR BONN CORRESPONDENT

number of ministerial visits.

The 19-year-old Mr Rust, who has been held in Lefortovo prison in Moscow since he landed his light aircraft near St Basil's Cathedral in Red Square on May 28, has been the topic of intermittent Soviet press speculation that he had not acted alone.

However, the seriousness with which Mr Gorbachev has chosen to take Mr Rust's escapade was evidently heavily influenced by the decision to use it as an occasion to retire Marshal Sergei

The affair seems likely to set off further bickering over industry policy and jobs within the Borm coalition. It is the latest episode in controversy about government aid for the embattled steel industry which is facing 20,000-30,000 lob losses as a result of faltering demand and bitter EC competition.

The two junior members of the Bonn coalition may see their relations further disturbed by a row over cash for Maxhuette. The Economics Ministry, under the control of the liberal Free Democratic Party, is already embrolled in tussies with the Christian Social Union (CSU), the Bavarian conservative party, in investment respectively.

US says modernisation of **Pershing 1As up to Bonn**

of their possible modernisation be rem will be a matter purely for accord.

This view about the missiles,

THE US is giving Bonn full ployed in 1962, are owned by THE US is giving Bonn full ployed in 1962, are owned by backing in its contention that the West Germany's 72 elderly their warheads are controlled Pershing 1A nuclear-tipped by the US. The Bonn Defence missiles should not be included by the US. The Bonn Defence missiles should not be included by the US. The Bonn Defence missiles should not be included by the US. The Bonn Defence missiles medium - range at the beginning of the 1990s, nuclear missiles (INF) from possibly by converting them Europe. But it is making clear into a shorter range version of that the controversial question the Pershing 2 missiles due to of their possible modernisation be removed under the INF will be a matter purely for

This updating is favoured by right-wingers in the Bonn coali-This view about the missiles, which have emerged as a control talks, is likely to be put to the Bonn Government today by Mr Richard Burt, the US ambassadors and the Bonn Government today by Mr Richard Burt, the US ambassadors and the support for disarmament, such a move would be extremely difficult politically for the Government to push through.

Company Notices

SAMSUNG SEMICONDUCTOR AND TELECOMMUNICATIONS CO LTD US\$30,000,000 Floating Rate Notes due 1944 Guaranteed by SAMSUNG ELECTRONICS COMPANY LIMITED For the eix months from 8th July 1987 to 8th January 1988 the Notes will carry an interest rate of 74% per annum. The interest payable on the relevant interest payment date 9th January 1988 will be US\$3.769.47 per US\$100,000 Note.

Section .

• Court pro

Legal Notices

IN THE HIGH COURT OF JUSTICE .
CHANCERY DIVISION
NO. 003049 01 1987
IN THE MATTER OF
PARKER POR LIMITED
IN THE MATTER OF
THE COMPANIES ACT 1985 THE COMPANIES ACT 1985
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Pedition was on the 15th June 1987 presented to on the 15th June 1987 presented to the Monory High Country of the Share Premium Account of the shove-named Company by \$6,049,000.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard teefore the Honourshie Mr. Justice Hurman at the Royal Courts of Justice, Strand, London ECA, 21. on Monday the 20th Country of July Shareholder of the said Country of July Shareholder of the making of an order for the confirmation of the said Reduction of Share Fremlam Account should appear at the time of the said Reduction of Share Fremlam Account should appear at the time of the said Reduction of Share Fremlam Account should appear at the time of the said Reduction of the said Reduction of Share Fremlam Account should appear at the time of the said should be same by the under-mentioned the same by the under-mentioned charge for the same.

Dated this 2nd day of July 1987.

Clifford Chance Said French Chance Said-circles House 19 leaves of the Said February o

MACEAR HOLDINGS LIMITED
JOHN MARTIN IREDALE and ROBIN
MICHAEL ADDY of Cork Gulty,
Shallay House, 3 Nobie Street,
London SC2V 7DQ wave appointed
Joint Administrative Receivers of
Mechar Holdings Limited (Registered
No. 1798373) by Lloyds Bank Pic on
1st July, 1987.
J. M. Iredate & R. M. Addy
Joint Administrative Receivers

MACBAR DESIGN AND BUILD LIMITED
JOHN MARTIN IREDALE and ROBIN MICHAEL ADDY of Cork Gully, Shelliley House, 3 Noble Street, London EC2V 7DQ were appointed Joint Administrative Receivers of Macbar Design and Bulld Limited (Registered No. 191296) by Lloyde Bank Pic on 1st July, 1987.

J. M. Iredale & R. M. Addy Joint Administrative Receivers

MACBAR BIO-TECH ENERGY LIMITED
JOHN MARTIN IREDALE and ROSIN
EMCHAEL ADDY of Cork Gully,
Shelley House, 3. Mobie Street,
London ECZV 7DQ were appointed
Joint Administrative Recolvers of
Macbar Bio-Tech Energy Limited
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Bank Ple on 1st July, 1967.
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MICHAEL ADDY of Cork Gully,
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London ECZV 70Q were appointed
Joint Administrative Receivers of
Machar Plant Limited (Registered No.
1912291) by Lloyde Sank Pic on 1st
July, 1987.

J. M. Jradale 8 P. Cork or. J. M. Iradale & R. M. Addy John Administrative Receivers

LEUMI INTERNATIONAL INVESTMENTS N.V. US\$20m Guaranteed Floating Rate Notes 1987 Series "8" Extendable to 1990 The interest rate applicable to the above Notes in respect of the three month period commencing the 8th July 1967 has been fixed at 74 % 1957 has recent to US\$18.69 usst, coo principal amount of Norse will be paid on Friday, October 1987 against presents of Coupon No. 28. BANK LEUMI TRUST COMPANY
OF NEW YORK
Piracipal Paying Agent

Legal Notices

By ORDER of the High Court deted 22nd day of May 1957 Mr Christopher Morris and Martin Clive Bird of Touche Ross & Co and Binder Hamilyn have been appointed Joint Liquidators of the abovenamed company with a Committee of inspection. Correspondence relating to claims should be addressed to Marten House, 31-37 Curaitor Syset, London ECAA 1LT.

Dated this 9th day of July, 1987. MACBAR CONSTRUCTION LIBERTED
JOHN MARTIN IREDALE and ROBIN
MICHAEL ADDY of Cork Gully,
Shelley House. 3 Noble Street,
London EC2V 7DQ ware appointed
John Administrative Receiver of
Macbar Construction Limited (Registared No: 1225028) by Lloyda Bank
Pic on 1st July, 1987.

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Personal

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– Girozentrale – Westdeutsche Genossenschafts-Zentralbank eG

Wirtschafts- und Privatbank Application has been made to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the Notes (in the denominations of A\$1,000 and A\$10,000 each) constituting the above issue, to be admitted to the Official List. Interest will be payable annually in arrears on 14th July,

the first payment being made on 14th July, 1988. The Notes referred to above have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States of America, its territories or its possessions or

Particulars of the Notes are available in the Extel Statistical Services. Copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 13th July. 1987 from the Company Announcements Office of The Stock Exchange, Throgmorton Street, London EC2, and up to and including 23rd July, 1987 at the addresses shown below:—

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Citibank, N.A., 336 Strand, London WC2R 1HB

9th July, 1987

GT DEUTSCHLAND FUND SI SEUTIMENT TOTAL
SOCIETÉ d'Investissement à Capital Variable
ared Office: 2. Boulevard Royal, 2953 Langun
R.C. Labornbourg 5-25023 NOTICE IS HEREBY GIVEN to the shareholders, that the

ANNUAL GENERAL MEETING
in GT DEUTSCHLAND FUND will be held at the head office of
tionale 1 Luxembourg. Société Anonyme, 2, Boutevard Royal,
rd, on Friday, 17 July, 1987 at 230 p.m. with the following

2953 Linembourg, on Friday, 17 July, 1957 at 2.30 p.m. with the following agenda:

1. Consideration of the Reports of the Manager and of the Independent Auditor.

2. Approval of the Statement of Net Assets and of the Statement of Operations as at 31 Marca. 1987.

3. Resignation and re-appointment of the Directors and re-election of the Statement and Independent Auditors.

4. Any other business are advised that no quorum is required for the items on the shareholders are advised that no quorum is required for the items on the statement of the outstanding shares or two fitths of the shares present or represented at the meeting.

In order to take part at the meeting of July 17, 1987, the owners of bearer shares will have to deposit their shares sive clear days before the meeting at the registered office of the Company or with Banque Internationale à Linguishorg, 2, Soulevard Royal, L-2953 Luxembourg.

THE SOARD OF DIRECTORS

G.T. BIOTECHNOLOGY & HEALTH FUND Societé d'Investinsement à Capital Fine Registered Office: 2. Boulevard Royal, 2953 Lucembourg R.C. Lucembourg 8-24840

NOTICE IS HEREBY GIVEN to the sharcholders, that the

ANNUAL GENERAL MEETING
of shareholders in G.T. BIOTECHNOLOGY & HEALTH FUND will be held at the
head office of Banque Internationale & Lucembourg, Société Anonyme, 2, Boulevard Royal, 2953 Lucembourg, on Prider, 17 July, 1957 at 3.00 p.m. with
the following agenda:
1. Consideration of Salament of Net Assets and of the Independent Auditor,
2. Any other business of the Manager and of the Independent Auditor,
3. Relignation and 1879.
3. Relignation and re-spoon offened of the Uncetors and re-election of the
Statutory and independent Auditors.
4. Any other business.

The shareholders are advised that no quorum is required for the items on
the agenda of the annual general meeting and that decisions will be taken on a
sissule nationity of the shares present or represented at the meeting with the
for a number of shares in excess of one 8th of the outstanding shares or
two fittis of the shares present or represented at the meeting.

In order to take Dert at the meeting of July 17, 1987, the owners of
bearer shares will have to deposit their shares are clear days before the meeting
to the resistered office of the Company or with Banque internationals a Lucembourg, 2, Boulevard Royal, L-2953 Lucembourg.

THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

G.T. INTERNATIONAL BOND FUND iociéte d'investissement à Capital Variable red Office: 2, Boulevard Royal, 2953 Luxer R.C. Luxembourg B-24842

ANNUAL GENERAL MEETING
ders in G.T. INTERNATIONAL BOND FUND will be held at the
of Banue internationals a Luxembourg. Societé Anonyme. 2, Bourles
2, Bourles Luxembourg, on Friday, 17 July, 1987 at 12.00 noon with

ward Royal, 2953 Luxembourg, on Friday, 17 July, 1987 at 12:00 noon with the following agends:

1. Consideration of the Reports of the Manager and of the Independent Auditor.

2. Approval of the Statement of Net Assets and of the Statement of Operations as at 31 March, 1987.

3. Resignation and re-assortment of the Directors and re-election of the Statutory and Independent Auditors.

4. Any other business.

10e shareholders are advised that no quorum is required for the items on the shareholders are advised that no quorum is required for the items on the shareholders are advised that no quorum is required for the items on the shareholders are advised that no quorum is required for the items on the shareholders, neither by himself nor by order, may correct a number of shares in excess of one fifth of the outstanding shares or two fifths of the shareholder, neither by himself nor by order, may correct of fifths of the shareholder, neither by himself nor by order, may correct on fifths of the shareholder, neither by himself nor by order, may correct on fifths of the shareholder, at the meeting of July 17, 1987, the owners of beard shares will have to deposit their shares five clear days before the meeting of July 17, 1987, the owners of beard shares will have to deposit their shares five clear days before the meeting of July 17, 1987, the owners of beards shareholders.

THE EGARD OF DIRECTORS

THE BOARD OF DIRECTORS

EUROPEAN NEWS

Waldheim invited to visit West Germany

PRESIDENT Richard Von Weizsaecker has invited Austrian President Kurt Waldheim to visit West Germany, Foreign Minister Mr Alois Mock said yesterday, Reuter

"neighbourly meeting," according to Mr Mock. Though such an unofficial meeting would not rank as a state visit, the invitation is the first extended to President Waldheim by a Western head of state to have been made public.

The former UN chief has been widely ostracized by the West since allegations in March last year linking him with war crimes by Nazi occupying forces in the Balkans dur-ing the Second World War.

Although President Waldheim denies all accusations, the US in April placed him on its "watch list" of undesirable aliens because of suspicion over his war record.

News of the invitation came when Mr Mock was answering journalists' questions after talks with Soviet Prime Minister Nikolai Ryzhkov, who today began a fourday visit to Austria.

Mr Mock said he did not believe Mr Ryzhkov had brought with him West has embarrassed the governan invitation for Mr Waldheim to visit the Soviet Union but that the Austrian head of state, who took of-

fice exactly a year ago, "had enough invitations for 18 months."

President Waldheim, who followed his first trip abroad to the Jordan last week, has been invited to Iran, Iraq, Syria, Libya, Egypt, the United Arab Emirates, Uganda

Asked whether President Waldheim had received any invitations from Western countries, Mr Mock

"There was the visit to Rome. There is the invitation from Von Weizsaecker for the continuation of neighbourly meetings and there are two other invitations which the dent has not yet announced."

Presidential spokesman Mr Kurt Skalnick confirmed Mr Von Weiz-saecker's invitation for the unofficial meeting but could not say where or when it might take place. He declined to comment on the other two invitations mentioned by Mr

President Waldheim's predeces sors have had regular informal meetings with their opposite numbers in West Germany.

The failure of President Waldheim to attract invitations from the ment of Socialist Chancellor Franz Vranitzky and hampered his pro-

Brussels to make more payments in Ecu form

BY TIM DICKSON IN BRUSSELS

ly to receive their money in Ecus (European Currency Unit), follow-ing an initiative announced yesterday by the European Commission.

In what is the latest move in Brussels to boost the use and acceptability of the European Curren- Funds in the European currency. cy Unit, a basket of currencies representing the total of the fixed weights of 10 BC countries' currencies, the Commission also intends to propose that the annual contributions of member states and pay-ments out of the Community budget

Already experts who attend meet-ings in Brussels, freelance interpre-ters and the suppliers of some goods and services are paid with

But this practice will now be widened to include research contracts negotiated under the Esprit, Race and Brite programmes. Community tenders, and possibly even salaries of Commission staff. "At the moment it is done on an ad hoc basis but we want to make it much more general," a Commission official said

The Commission, however, will have to win the approval of member states for its plan to denominate the EC budget in Ecus and to make payments from the Regional and Social

In practice it admits that there will have to be substantial exemptions for most member states which will initially cover 80 to 90 per cent of Community receipts. "The principle, however, is important," added the enthusiastic Commission spo-

 A large amount of the European Community's so-called butter mountain will soon be on its way to the Soviet Union at special knock-down prices, officials said yesterday, Reuter reports from Brussels.

In the latest bid to lower the community's ageing butter stockpile, they said traders had clinched a deal for 100,000 tonnes of butter which has been stacked in cold stores for more than 18 months.

They said the price was not yet ry sector accounts for 25 per cent of of previous deals this year in which the total farm budget of some cent of non-agricultural spending butter was sold to Moscow at \$27bn.

BENEFICIARIES of European was made in Ecus and that the aim around \$24 per 100 kg - about 15 community funds are in future like-was ultimately to increase this to times less than the original subsidised purchase price.

> The sale, which is likely to re ceive official approval from the EC's Brussels headquarters within the next two weeks, would allow the community to meet a target for the export of old butter this year of

The export deals are part of a community plan to reduce the but-ter mountain by one million tonnes by the end of 1987.

The current surplus is estimated at 1.2m tonnes and storage costs alone are put at over \$1m a day.

ket managers agreed not to buy any more butter from EC farmers until the situation improved.

In December, farm ministers agreed to cut dairy production quotas by 9.5 per cent over two years and set aside over one billion dollars for the financing of cheap export deals.

Spending on the community dai-

Doubt on **Denmark** pledge

By Hilary Barnes in Copenhagen CONFUSION HAS arisen over whether Denmark supports the EC Commission's proposal to link membership payments to each

Support for the proposal was ex-pressed in the final communique from last week's EC summit, which was signed by the Prime Minister, Mr Poul Schlueter.

The fact that Denmark has supported the proposal along with ten other countries was emphasised in Strasbourg on Tuesday both by Mr Wilfried Martens, the Belgian Prime Minister, and Mr Jacques

But Mr Schlueter told the Folket ng market affairs committee last riday that the relevant clause in the communique only had symbolic significance

"We have never yet seen heads of government reneging on what they have promised, commented Mr Henning Christophersen, the Danish member of the Commission The Foreign Minister, Mr Uffe Ellemann-Jensen, tried to smooth

out ruffled feelings saying that while Denmark was against the proposed system of linking budget contributions to GDP, it was in favour of the richer countries paying more than the poorer ones.

Hungary's new banks begin competing for company deposits

BY LESLIE COLITT IN BERLIN

HUNGARY'S FIVE new commercial banks began competing investments are financed by accounts of state companies.

system set up last January the are currently taxed and redis-Government assigned company tributed to loss-making comclients to the commercial banks panies as subsidies. but allowed them to compete in providing loans. The restric-tion has been lifted and the banks have begun seeking out company deposits on the basis

of the services they provide. The separation of commerbank was hailed in Hungary as an important step in the "monetarisation" of the economy. The next phase will

economy. The next phase will not against liquidating them be introduction of a value but was also "not clearly saying added tax and personal income it is in favour." taxes for employees of state companies.

The Hungarian central bank last month increased refinancing interest rates by 2 40 per cent of companies would per cent to prevent more be able to pay higher wages money from being made available the inplanned to the investment market. Hungarian companies currently pay 13 per

But only 10 per cent of total within companies or from the counts of state companies.

State budget. Between 70 and Under the two-tier banking 80 per cent of company profits

VAT, which is expected to be introduced next January 1, will lead to a sharp decline in company taxes and in subsidies for unprofitable companies.

Mr Janos Fekete, first vicepresident of the national bank, suggested recently that the leadership was still equivocal on whether to allow loss-making companies to go into bank-ruptcy. He noted that it was

Under the wage reform, which is to be introduced over the next few years, an estimated based on their profits. He said. He predicted that this would lead to the first genuine movecent interest for short-term ment of labour and capital in

VW extends lead in European car output

VOLKSWAGEN-AUDI of West Germany increased its lead a the top of the West Europea car production league last year according to an analysis by th Automotive Industry Data in

formation group.

Fiat-Lancia of Italy and th Peugeot-Citroen-Talbot group of France also advanced strong ly, and both overtook Renaul of France which was pushed from second to fourth place. Ford moved ahead of Genera Motors, the Opel-Vauxhall group again so the two US multi-nationals swapped places in the league compared their 1985 positions.

According to AID's 1987 Data Yearbook, other companies which increased their car output substantially last year compared with 1985, included, Saab, of Sweden and Daimler-Benz, the Merceder group of West Germany. Among the main losers in 86 was Rover, the state-owned

UK company, which dropped two places down the league to fall behind both BMW of West Germany and Volvo of Sweden for the first time.

However, in percentage terms, the largest falls in output were suffered by two Italian specialist companies, Bertone and Maserati.

The AID statistics exclude double counting of output which is prevalent in national statistics because many car com-panies produce kits in one factory—where they count as pro-duction—to another for final

are (484,539); 7, Renault R9/11

The figures confirm that (362,786); 9, Ford Sierra there was a relatively strong (346,680); 10, BMW 3-series increase in West European car (317,786).

Output in 1986 compared with the previous year: one of 6.6 per cent from 10.00 the previous year: one of 6.6 per cent from 10.83m to 11.55m. VW's production last year continued to be underpinned by

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

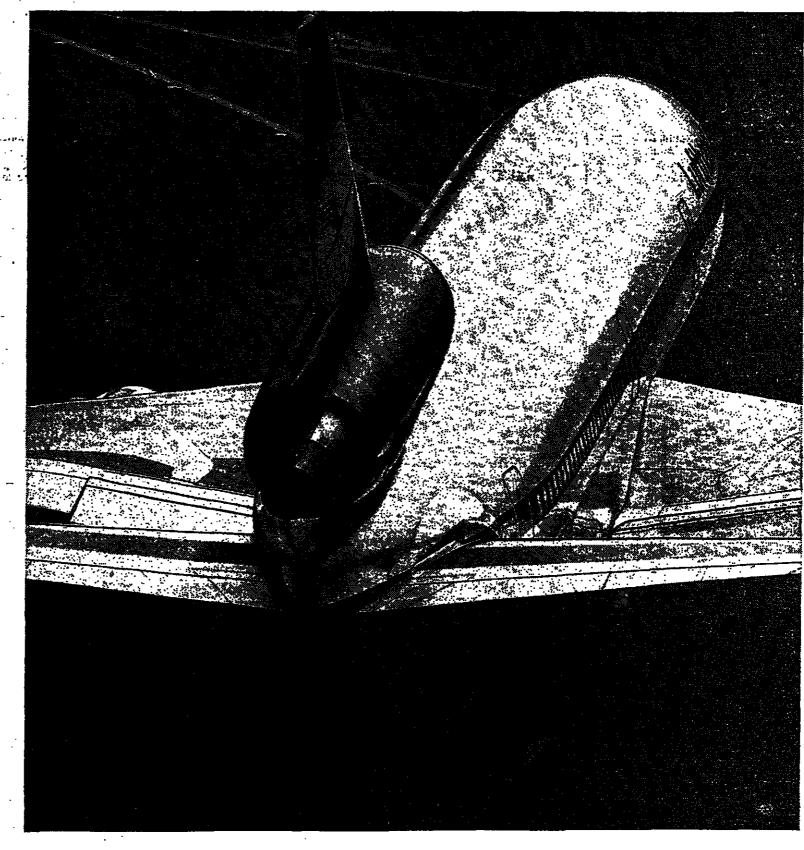
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g- It	Citroen	73.39	12,89
ď	Fiat-Lancia	12.64	11.07
	Renault	12,37	13.12
1	Ford	12.18	12.07
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ľ	Vauxhall).		12,30
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n h	BMW"	. 3.74	. 3.98
	Volvo	3.58	3.66
	Rover	3.50	4.29
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i :	Rolls-Royce	0.02	0.02
	LOTUS	0.07	0.01
- (Others	0.04	0.05

the success of its new Golf/Jetta duced at the Wolfsburg factory. The 10 most-produced models last year were: 1, VW Golf/ Jetta (1,005,892 produced); 2, Fist Uno (661,633); 3, Opel Kadett / Vauxhall (655,936); 4, Ford Escort/Orion (555,936); 4, Ford ESCOTYCHAUM (581,437); 5, Peugeot 205 (520,663); 6, Rensult R5 (494,539); 7, Rensult R9/11 (402,957); 8, Ford Fiesta (362,786); 9, Ford Sierra (362,786); 9, Ford Sierra

"Automotive Industry Data 1987 Yearbook volume 1"— £60 or \$90 from 34 St John Street, Lichfield, Staffordshire, WS13 6PB.

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Greece protests to Nato BY ANDRIANA IERODIACONOU IN ATHENS

The Greek Government has protested to Nato about remarks by a senior alliance official repeating recent US allegations that Athens bargained with the Abu Nidal terrorist group for immunity against bomb attacks on its

The US allegations, made public 10 days ago, led Athens to freeze the start of talks on the future of the four US military bases in Greece. The present agreement on their operation expires in Decemtalks cannot start until Washington retracts the allegations

ington retracts the allegations publicly.

The protest delivered to Lord Carrington, Nato's secretary-general, by Greece's ambassador to the alliance concerned remarks by the chief of Allied Forces. chief of Allied Forces
Southern Europe, Admiral J.
Boosey. He was quoted in
the press as having said at a
recent meeting: "We have
three American generals in
danger in Greece. How can
we be sure there is security
when Abu Nidal is circulativa
freely?"

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OECD report shows optimism on debt problem

BY ALEXANDER NICOLL

CUTS IN lending from private bution to bringing the problems banks and official sources of debt overhang under control."

Last year's drop in net flows included a 4 may control in the co 15 per cent last year, according to a report published today by the Organisation of Economic Co-Operation and Development

The OECD, however, strikes a relatively positive note despite this performance and the inten-sification of debt problems in 1986 caused partly by slower world economic growth and failing commodity prices.

Noting recent initiatives to reduce the burden of debt, such as moves by the Paris Club South K group of sovereign creditors loans, as and the "menu" approach of less from banks, it says: "A new phase in 1985. of co-operation on debt and development finances may have begun, recognising more fully the fundamental nature of the

But it adds: "Greater flexibility, more resources and more tic policy measures are required."

The OECD says slower accumulation of debt by Latin American and sub-Saharan African countries is beneficial.
"The current pause in the lending process. despite its painful-ness, may in prevailing circum-stances be an essential contri-technical reporting reasons.

Control."

Last year's drop in net flows included a 4 per cent drop in official development finance—though this was by far the largest source of funds—as well as a sharp drop in net bank lending and a decline in net export gradits export credits.

About half of the fall in bank

ending was accounted for a slowdown in loans to developing countries, mostly Aslan, which have been quite heavy borrowers and which do not have debt servicing problems. South Korea has been repaying loans, and China borrowed far less from banks last year than The OECD notes that pro-

tracted negotiations between some countries and commercial banks delayed disbursements of new loans in 1986, and that 1987 would show an increase. Lend-ing by multilateral development banks dropped in 1986 because there were fewer new projects to finance and repayments of existing loans were rising.
Official export credits have declined more sharply than bank loans since 1982, though

this has been due partly to falling oil and commodity

Brasilia protests call for ousting of Sarney BY IVO DAWNAY IN RIO DE JANEIRO

A RALLY in Brasilia on Tues- of a "Democratic Alliance day night to demand the ousting with the right-wing Libera of President Jose Sarney and Front, that supports Presiden the calling of rapid presidential elections consistently booed the dominant Brazilian Demo-cratic Party.

Organised by left-wing parties and unions, the demonstration was the most vivid display yet of public anger at the party that just eight months ago won a landslide election victory. The PMDB's greatest psychological problem since winning a majority in both houses of Congress has been to decide whether it is a genuine part

with the right-wing Liberal Front, that supports President Sarney's administration. But its lack of control over

an executive that still rules by decree powers, without reference to Congress, has been ob vious. When more than 700 delegates meet at a party con-vention next week, the PMDB's role, along with the length of the President's mandate will be

PMDB president, had initially opposed debating the issue of the presidential term for fear of government or an opposition. Of splitting the convention.

Technically, the party—born Some PMDB members favour as a grand coalition of democratic forces during the 21-year four, and others immediate elecmilitary dictatorship—is part tions

Peru wants to restore links with **World Bank**

By Barbara Durr in Lima PERU WANTS to restore its relations with the World Bank, according to the new Prime Minister, Guillermo Larco Cox.
The World Bank halted dis-

pursements to Peru in April after the country declined to pay its obligation on time.

Peruvian officials said then that the country could not afford to pay the bank because it received less than it paid out and that the bank's projects were not considered top

Mr Larco Cox now says the Mr Larco Cox now says the bank's negative flow was Peru's fault for not presenting new projects and executing existing ones quickly. He said Peru was seeking a way to reduce the amount of arrears it must pay to return to the bank's fold.

Peru is considering a debt

Peru is considering a debt for equity scheme and is also seeking to restore credit lines, Mr Larco Cox said that he seeks to restore the country's credit lines in order to give the business community confidence.

President of Panama bans demonstrations

PANAMANIAN president PANAMANIAN president
Eric Delvalle stunned government supporters and opponents alike on Tuesday night,
by banning the mass demonstrations both groups had
been planning this week amid
mounting political tension,
writes Peter Ford in Panama
City

In the wake of growing violence against opposition protesters the presidential decree warned of "the imminent danger" that the

imminent danger" that the demonstrations posed.

The opposition "civic crusade" however, was understood to be considering defying the ban, and a trade union federation was also questioning the prohibition.

The government dominated by military chief Gen Manuel Antonio Noriega, had been planning to rally at least 275,000 people in a massive show of support today.

Opposition political parties

top of the agenda.

Mr Ulysses Guimaraes, the Opposition political parties and civic groups had announced their own meeting for tomorrow, hoping to gather some 75,000 people. David Gardner reports on the formidable political power of union barons

Mexican labour sits out the crisis

over half their purchasing power; unemployment has more than doubled to around 18 per cent, with a further third of the workforce "underemployed" and the Government has slashed subsidies in staple foods and

transport.
But when the Government declared a recent strike by electricians to be "non-existent" — an established means of strikebreaking — it could have been passing judgment on union resistance to five years of unparalleled austerity.

Despite the efforts of dissi-

dents to swing the big bat-talions of labour behind calls tations of labour bening caus for a moratorium on foreign debt and to stir up opposition to the De la Madrid govern-ment's policies, Mexico has remained virtually strike-free throughout the worst economic crisis for at least half a century. The key to understanding this lies in the role allocated

this lies in the role allocated to the unions within Mexico's corporatist system, created in the 1930s and still largely intact. Organised labour is an organic part of the ruling Insti-tutional Revolutionary Party (PRI), one of the three pillars which sustain the party with the peasantry and the so-called 'popular " sector. At the centre of Mexico's

trade union universe, holding The De La Madrid Governcourt in the granite head-quarters of the Confederacion ment took office intending to clip the wings of these barons but has backed off, concluding de Trabajadores Mexicanos, Mexico's main union " central ", that they are too vital as props is 87-year-old Mr Fidel Velas-

leagues.

decades

He has counterparts in the

main unions: Mr Carlos Jon-guitud, "leader for life" of the

Im teachers, the largest union in Latin America; Mr Joaquin Hernandez Galicia, the notori-ous "La Quina," de facto

leader of Latin America's richest union, the oil workers,

and Napoleon Gomez Sada of the steel and mineworkers union, all of whom have held absolute sway in their private

• they serve instead of a formal incomes policy; • they have patronage at a time when the government wants to devote scarce resources to modernisation, and structural reform;

• unions like Mr Jonquitud's

Teachers provide geographical
spread the PRI can no longer

MEXICO

be ruthless. But this is not how they maintain their power. As a senior official in Pemex, the state oil monopoly remarked, "they relegitimise themselves daily in ways which we cannot Don Fidel for over four decades has been the regime's second most powerful figure. Vigorously anti-Communist, he treads a fine line, domesticating see."
The single main source of labour but not beyond the point where it would undermine the power of himself and his col-

remains relatively unimpared, even though around 1,000 jobs are now being lost daily, mostly in non-unionised small to medium sized industry.

or his union, which controls an agro-business empire so rich that it induced the Bank of America to lend it \$250m and Banobras, a Mexican state development bank, \$120m.

His empire can provide housing, cheap food, jobs for relatives, loans, funerals, medical

services and even marriage counselling. The regime used the army against the oilworkers

MEXICO musi % change

e they prevent the re-emergence of militant indepen-dent unions.

The union can, if required,

their power is their control of jobs. Their ability to do so

Each dispenses considerable patronage. La Quina, for instance, wields enormous power as secretary of "social works" of his union, which controls an appropriate controls an appropriate control of the controls and appropriate controls and appropria

in 1940, 1946 and 1959. There-after, with La Quina firmly in expedient of maintaining two

Minimum wage Inflation

the saddle, no government has either dared or needed to.

A second important element after patronage is the deliberate policy of atomisation. Less than one-third of the workforce is unionised. Outside Mr Jongultud's teachers, where iron cen-tralised control of the apparatus is combined with a dispersed regional substructure, the bulk of unionised labour is "formed up," as one Cabinet minister puts it, in Don Fidel's CTM.

The CTM dominates the 33union Congreso de Trabajo, where traditionally militant unions like the electricians are

state power companies. But the CTM itself, according to Mr Cesar Zazueta, a leading student of Mexican labour, ing student of Mexican labour, is made up of 8,869 unions averaging 129 people each, making a challenge to the leadership other than by a La Quina virtually impossible. And just in case the CTM gets above itself, the Government keeps alive weaker union "centrals" with which it firts whenever it feels a readjustment in the balance of power is needed. ance of power is needed.

The regime also distributes

substantial political offices among the unions: the CTM, for instance, normally has about a third of Congress, 60 significant town halls, and three of 31 state governments. Even the leader of the rag-and-bone men, who live off Mexico City's megalopolitan rubbish dumps, was made a PRI federal deputy.

was made a PRI federal deputy. If the system is working, this means that problems can be resolved before crisis point.

But the regime's tried and traditional way with labour may, like the ageing Don Fidel, be reaching the end of its natural time span. An indispensible anchor in times of austerity it is a system paradoxically anne anchor in times or auster-ity, it is a system paradoxically at odds with a technocratic government that has nailed its colours to the mast of "moder-micrien"

nisation."
While Mr De la Madrid has worked to open up the economy and lay the groundwork for a return to sustained growth, it is increasingly assumed that the central task of his as yet unrevealed successor is demo-cratisation. The pillar may begin to crumble.

North draws praise and scorn over testimony

LT-COL OLIVER NORTH in his televised testimony before the Congressional inquiry into thet Iran Contra affair had just finishing explaining that "Joshua" and "Samuel" had approved what Col North believed to be a legal method for sending arms shipments to Iran via Israel.

"Joshua," Col North explained, was the code name for President Ronald Reagan. "Samuel" was the name for Mr Caspar Weinberger the Defence Secretary, who had been trying to block the deal in late 1985. The codes were necessary, he pointed out, because "bananas" and "oranges," Israel and the US, were organising the operation on open tlephone lines. US, were organising the oper-other than the picture of a play the loyal marine and take Congress, ation on open tlephone lines. sedentary marine to put on the the blame have been disap-"If C Suddenly on the television screen, they decided that it pointed. "Assumed the Presi-amateuris

Stewart Fleming in Washington on mixed reactions to the Iran inquiry's star witness

screen "Joshua" appeared, waving to well wishers as he headed off to make a diversion-ary speech about budget policy networks had abandoned their morning soap operas to carry Col North's testimony live. But still desperate for something

would not be inappropriate to dent knew," said the front page carry silent pictures of Mr headline in US Today "Assumed Reagan climbing into his helicopter at the White House and a voice-over of Col North's Times.

commentary on the Irangate He has found support for at the conservative to the conservative

has failed. It is an open question how long a shelf-life as a media star Col North will have, absorbing though the variety of roles he plays

Lt-Col North's performance has stirred up mixed emotions and some confusion.

Those who expected him to

least one of his messages, namely that he was acting under The White House has namely that he was acting under struggled mightly to divert attention from Col North, but at least for the first two days it aleast for the first two days it sign, and rightly, of keeping the sign, and rightly, of keeping the cameras focused on lawlessness in high places," said the New York Times.

dent than to attack the

कार राज्य र जान सम्बद्धाः हर्नेति ।

may be it shouldn't write the CIA out of the game," said the Wall Street Journal. The right question, said the Washington Times, is "whether America's foreign policy priority should be to make Congress feel important or to defend democracy." One thing seems assured,

however. By pointing to the decision-makers higher up the White House chain of command and not falling on his sword, Col North has ensured "Colonel North . . . is a that the forthcoming appear-supporting actor," said the ances of men like former nat-Baltimore Sun. In the conserva-tive press there was less Poindexter, Attorney General readiness to defend the Presi- Edwin Meese and other top ent than to attack the officials in the next three weeks ongress.

"If Congress wants less tention. That is bad news for amateurism in covert operations Mr Reagan.

OVERSEAS NEWS

Afrikaner liberals start talks with ANC

By Victor Mallett in Dakar AFTER MONTHS of secret preparations a group of 50 South Africans, most of them liberal white Afrikaners, are entering previously forbidden territory in black Africa for talks today with the African National Congress on the future of their country.

The meeting in the Sene-galese capital Dakar is certain to anger the South African Government of President P. W. Botha. He recently won an easy victory in the whites-only general election, but his reluctance to abolish apartheid has earned him increasing left-wing opposition outside parliament, even from members of his own Afrikaner tribe.

ANC leaders at the forefront of the discussions will be moderate black nationalists rather than the communists or rather than the communists or hardbitten guerrilla commanders who also play an important part in the movement. Mr Thabo Mbeki, a well-known moderate on the ANC's ruling body, the National Executive Committee, has been named by the ANC as the leader of its delegation although an appear. delegation, although an appearance by Mr Oliver Tambo, the ANC president, has not been

The 50 whites - academics, businessmen, churchmen, artists and politicians—have said that they will not shy away from asking the ANC awkward questions about its commitment to guerrilla warfare, its plans for the South African economy, and its alliance with the pro-Moscow South African Com-munist Party. Several of whose members are on the ANC

"This is not going to be a nice little soft touch." said Mr Alex Boraine, one of the organisers of the talks.

Discussion papers setting out these concerns have been sent to the ANC in advance. Delegates are expected to meet in small groups after a formal opening ceremony today attended by Sengalese Presi-dent Abdou Diouf and Mrs Danielle Mitterrand, the wife of the President of France. She and Mr Frederik van Zyl Slabbert, the former leader of South Africa's Progressive Federal Party, worked together to organise the gathering.

Japanese over investment

VISITING BUSINESSMEN from some of Japan's top in-dustrial companies yesterday said the climate for Japanese investment in the Philippines is improving but that a con-tinuation of a recent spate of grenade attacks and bomb-ings in Manila would deter

concrete results too soon. Mr Kazuo Haruna, Maru-beni Corporation chairman and mission leader, said the

tion which shocked investors in the last mouth 12 bombs and grenades have exploded in Manila, three since the weekend, prompting President Corazon Aquino to reprimand police and military commanders earlier this week for the lack of arrests. Japanese investment in the Philippines last year fell to \$21m from \$61m in 1985. US investment was similarly hit, falling from \$158m in

UDF rejects

THE United Democratic Front, one of South Africa's largest anti-apartheld groups, has rejected suggestions made last week that it would consider participating in the

On Friday Mr Archie

sider taking part in the elec-6 Four people were injured when a bomb exploded in a downtown multi-racial Johannesburg pub shortly before lunch time yesterday. Accord-ing to police reports the explosion was caused by a lim-pet mine similar to those

warn Manila

By Richard Gourlay in Manila

investors.
Philippines officials have high expectations that Japanese business will help sustain the country's con-sumer-led economic recovery by increasing their invest-ments. Japanese officials warned against expecting any

Japanese community and in-vestors were less concerned now by the kidnapping last November of a senior local executive of Mitsui Corpora-1985 to less than \$40m in the first eight months of 1986.

election

country's 1989 general elec-

Gumede, the UDF's co-president, was quoted as saying the organisation might con-

exploded near the city's magistrates courts on May 20.

was a doctor living in the wellto-do east Melbourne suburb of
Box Hill. Then he was spotted
by the opposition Liberal Party
and, as he puts it, "recruited."
Now he is standing in his
local constituency of Chisholm
for Australia's House of Repre-

sentatives. His opponent in Saturday's election is the incumbent, Mrs Helen Mayer of the ruling Labor Party, and in many ways their battle reflects the larger one unfolding countrywide. National opinion polls sug-gest Labor will hold on to its majority (currently 16 seats) over the opposition Liberal and

National parties in the 148-seat chamber.
But if the election is going to be decided anywhere, it will be in the marginal seats of Melbourne — and especially in Chisholm, Labor's most narrowly-held seat, which is

bounded on three sides by liberal areas.

Liberal areas.

It is here, in the endless party machine and incumbency suburbs of Australia's big means she has the advantage of details of the austerity which

small businesses and middle-income families facing high interest rates, increased mort-gage payments, high inflation and falling living standards. Mrs Mayer, as a left-leaning member of the Labor Party, admits that the past four years have been difficult for her as an MP. Traditional concerns have been overtaken by econo-mic reality and she has had to be flexible. "My learning curve

has been vertical," she says. Now 54, she first won the seat in 1983, the year Labor was returned to power under Mr Bob Hawke, the Prime Minister. She retained it in 1984 with a reduced majority of under 200 votes. She acknowledges her vulnerability among middle-to-

MICHAEL Wooldridge is 29, cites, that the impact of Mr single, with an easy manner and smiling eyes. Until recently, he was a doctor living in the well-to-do east Melbourne suburb of Box Hill. Then he was spotted by the opposition Liberal Party and, as he puts it, "recruited."

Now he is recently he country's chronic balance of the political game that he needed special party dispensation to become the Liberal candidate — he had not been burnt more, the Governaparty member for the required ment is most vulnerable among period of one year. Experienced small businesses and middle. period of one year. Experienced "minders" are belping him run his campaign, and he has learned quickly.

Chris Sherwell visits a Melbourne constituency where the Labor MP is vulnerable

Marginal seats hold the balance for Hawke

I love medicine, but politics is more important," he says of his rapid transition. To win the nomination he had to heat the man who lost in the 1983 and 1984 federal elections and over-come resistance from Liberals who felt he was too young and inexperienced.

inexperienced.

"Twe got no trouble with the Liberals' spending cuts, or the health policy. And Tm excited by the incentive effects of the tax cuts." Box Hill being commuter territory, he hands out leaflets every morning at the local railway station and tells people he is a candidate who wants to bring new blood to parliament.

tinue to impose after returning to office. On the other hand she is relieved that Labor's campaign has re-emphasised the party's commitment to care for the needy.
Of the constituency's 100,000 population, Mrs Mayer estimates that there are some 30,000 wel-

fare recipients — pensioners, sole parents and children. Generally, though, the popula-tion is not badly off—unemploy-ment is around half the national average of 8.5 per cent. Demographic changes since 1984 could be crucial. The net increase of 10,000 voters on the roll reflects the emergence of 18-year-olds as voters but also

new arrivals, mostly of young couples moving into cheaper apartments built in the Box Hill area in the late 1970s. Chisholm also has a rich ethnic mix, with an established

Greek community and a growing Asian (principally Vietnamese) one. Community activities focus on a large number Mrs Mayer admits it would be of different churches. The area

temperance days.
One worry for the two combatants is the "donkey vote"—up to 1 per cent of voters simply indicate their preferences as the six candidates appear on the ballot paper.

Mrs Mayer is listed fourth, Dr Wooldridge sixth. Because this preferential voting modifies the first past the post system, votes cast for minor candidates can influence the outcome in marginal constituencies. In Chisholm's

nal constituencies. In Chisbolm's case, the donkey vote may be larger than Mrs Mayer's present majority.

Underlining Chisbolm's importance, both Mr Hawke and Mr John Howard, the Liberal leader, have visited the constituency to launch aspects of their parties' platforms — in Mr Howard's case, his all-important tax policy. Neither Dr Wooldridge nor

Mrs Mayer is anticipating de-feat. The confident Liberal chal-lenger believes he will win even lenger nelieves ne will win even if there is a national swing to Labor. But both know they have a big fight on their hands. On election night, Chisholm will is unique in another respect too On election night, Chishol —it has no pubs, a legacy from be a focus of attention.

Moslem leaders on last month's as-

sassination of Lebanese Prime Min-ister Rashid Karami, the official

Syrian news agency SANA said, Reuter reports from Damascus.

The Lebanese side included acting Prime Minister Selim al-Hoss,

Parliament Speaker Hussein al-

Husseini, Druze leader Walid Jum-

blatt and Nabih Berri, the Shi'ite

SANA said discussions covered

Amal militiary head.

Israeli partitionist agents."

Seoul frees 307 as fears mount over funeral By Maggie Ford in Seoul

THE SEOUL authorities yester-day released a further 307 political prisoners as concern that today's funeral service for a student killed in a tear gas battle with police last month could provoke a confrontation.

The Government of President Chum Doo Hwan is due to announce today the lifting of a ban on the political activities of Mr Kim Dae Jung, the oppo-sition leader who was sentenced to death for his alleged part in the 1980 rebellion in the city

of Kwangju.

Today's funeral rites will be performed at Yonsei University. key centre of student protest during last month's battles which led to a promise of democratic reforms. After the ceremony the body is to be taken to Kwangju, the home town of the student, where it will be buried in the same will be buried in the same cemetery as many of the victims

cemetery as many of the victims of the uprising.

Police have agreed to allow a march of students and family members after the funeral for a short distance, but have refused a request for a procession in the centre of Seoul. Buses and cars with mourners are to be allowed to drive through the centre at the beginning of the four-hour trip to Kwangiu.

to Kwangiu. News of the killing of a riot policemen, beaten to death for indiscipline by his superior officer, and the hunger strike of another who claimed that the police were against the use of tear gas to stop demonstrations surprised observers. Some of South Korea's conscripted riot police, mostly former students themselves, are understood to have been unhappy about their role since their demonstrations, began last month.

Hong Kong bomb Fourteen people were injured

the June 1 assassination of Karami, a Moslem, which "has not yet been rourteen people were injured in Hong Kong yesterday when a low powered bomb—described by police as "more a fireball than a genuine bomb"—exploded in a crowded shopping centre, David Dodwell writes from Hong Kong. This was the second bomb explosion in Hong Kong in less than a month. A similar crude device using gunduly handled as an unusual political crime aimed at undermining Lebanon's unity and carried out by prosimilar crude device, using gun-powder, exploded at night two weeks ago in an empty shopping centre. There were then no caspalties.

Tribesmen disrupt vote-counting in Papua New Guinea poll

reports from Port Moresby. Election officials fled polling

dered to avoid nasty incidents, said Mr Luke Lucas, the Electoral Commany scrutineers," Mr Lucas said metres away. after three days of counting since

booths carrying ballot boxes and, in

some cases, recounting had been or-

polling closed. There are thousands of people so far. The final outcome remained massed around the counting cen-clouded, with independent canditres. My staff are working under extreme threats," he said.

"One returning officer told me

In volatile Enga province in the rugged far west of the highlands, tribesmen threw stones and spears when a belicopter carrying election officials landed at a village.

An election official clung desperately to one of the helicopter's skids as the pilot wrestled the machine "The situation is tense. There are back into the air and made an too many irate candidates and too emergency landing in a field 100 Only about half the 109 seats at

stake have been officially declared

dates winning a large number of Officials said the election, the

THOUSANDS of tribesmen armed with arrows and spears have disrupted vote-counting in Papua New Guinea ordered a recount because he had to live in the district," Mr Lucas said.

In wolatile Enga province in the life between Prime Minister Mr Paintenance and older statement Mr. as Wingti and elder statesman Mr Mr Wingti's Peoples Democratic Movement (PDM) has won 10 seats

and Mr Somare's Pangu Pati 14 while independents have captured nearly 30. The actual government will not be known until parliament sits in August, when alliances negotiated during the weeks following the elections will be formalised on the floor of the House and MPs vote for a

prime minister. More than 1,500 candidates contested the elections. There are no major ideological differences (West) German officials," the stateamong established parties.

West German hostages A GROUP calling itself "The Freedom Strugglers" yesterday claimed to be holding two West Germans kidnapped in January and said Syria and West Germany held the key to their release. The statement was accompanied by a photocopy of Cordes' passport. ● Syrian President Hafez al-Assad held talks yesterday with Lebanese

Beirut group 'holding'

to their release, Reuter reports from Beirut. The group, in a statement sent to a Beirut newspaper, said it wanted to swap a videotape of one of the two hostages for a videotape of Mohammed Ali Hamadei, jäiled in West Germany on air piracy and

murder charges. West Germans Mr Rudolf Cordes, 55, and Mr Alfred Schmidt, 47, were seized in Moslem west Beirut in January, shortly after Mr Hamadel's arrest in Frankfurt.

"We stress the solution of this case is linked to an active role by

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US bank agrees debt-for-export deal with Peru

One constraint on the volume

of business that First Inter-state can do in this way is US legislation requiring at least half the business transacted by companies set up under the

act to involve exports from the US.

The hotels growth lifted hotel employment by more than 10 per cent, with over 24,000 being employed in the territory's 57 tourist hotels at

Japanese accounted for 19.5 per cent of the total 3.73m

visitors who arrived in Hong Kong last year, for the first time overtaking the US as Hong

Kong's main source of visitors. The US accounted for 18.9 per

cent of visitors, unchanged from 1985, with Australia in

third place (7.4 per cent) and Taiwan overtaking the UK with

from Japanese visitors rose by almost 44 per cent, from HK\$2.5bn in 1985 to HK\$3.6bn

Visitors from Western Europe, boosted spending by 30 per cent to HK\$2.26bm. In absolute terms, however, the

US remained the most import-

ant single source of earnings up 10 per cent to HK\$4.26bn.

the end of the year.

BY PETER MONTAGNON; WORLD TRADE EDITOR

FIRST Interstate Trading the the country's creditor banks, countertrade arm of First some of whom feel that First Interstate Bank of California, Interstate is gaining privileged has finalised terms of a deal with Peru under which it will market Peruvian exports abroad and use part of the proceeds to cancel the bank's loan exposure. However, Mr Rosenberg said to cancel the bank's loan exposure to the scheme will generate additional revenue for Peru, some of which will accrue to the

The debt-for-exports deal is believed to be the first of its kind and should allow First Interstate to cancel some \$40m of its \$100m exposure to Peru within a period of five years.

Formal approval by Peru of the deal has been delayed by the recent Cabinet reshuffle in Lima but Mr Gustavo Saber-bein, the new Peruvian Finance Minister, is understood to back

Minister, is understood to back the scheme.

First Interstate Trading is a trading company formed three years ago under the US Export Trading Company Act of 1982.
Under the deal, it will sell Peru's non-traditional exports of agricultural and sea-food produce mostly in the US.

For every \$2 of export revenue generated the parent \$2.00 of debt, according to Mr Ken Rosenberg, its Vice-President, though this will depend on the precise category of export involved.

First Interstate has been discussing the Peruvian project to normal rescheduling agreements.

Mr Rosenberg said US bank trading companies are lobbying to have this limit altered. In the low that limit altered. In the low the low that limit altered. In the low the low that limit altered. In the low the low that limit altered. In the low that limit altered. In the low the low that limit altered. In the low the lo

Japanese give big boost

the surge, the strengthening of 5.9 per cent and 5.7 per cent currencies in Japan and Western respectively.

Europe appear to have played Japanese visitors stayed in an important part.

Hong Kong for less time than

The surge kept the territory's any other tourists—an average hotels full in 1986 despite six of 2.7 days—but they remained new hotels being completed, the fastest-spending. Receipts

NTT and Mitsubishi to

NIPPON Telegraph and Tele-phone will set up its first US-commercially viable circuit, based joint venture company which it expected to sell in the

set up joint venture

later this month, to develop and US and Japan.

last year.

to HK tourist industry

BY DAYID DODWELL IN HONG KONG

THE Japanese provided a

boost to Hong Kong's tourism industry last year, during which

overall earnings rose by 24 per cent. Japan overtook the US as the territory's main source

of visitors and, although the Japanese stayed for less time than other visitors, they proved to be the fastest

According to the territory's tourist association, earnings from tourism jumped from HK\$13.9bn in 1985 to HK\$17.2bn

last year. While the association provided no formal reasons for

lifting the total number of hotel rooms available by 2,000 to just

Average occupancy rates were

85 per cent, compared with 88 per cent in 1985, with the

territory-wide average peaking at 95 per cent in October and

November. In February—the quietest month — occupancies

averaged 72 per cent.

nony

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injured

A DECISI: N temporarily to protect injured American industries from potentially competitive foreign imports was reached by the Democratic controlled Senate yesterday, Renter reports from Washing-

access to Peruvian foreign ex-change earnings to reduce its country in cash. Moreover, "no one is preventing other banks from setting up a trading operation and doing the same thing."

The Senate vote upheld a plan approved by the Senate Finance Committee to severely limit Mr Reagan's

Refere the Senate foreign trade bill goes to the White House for consideration, it must be reconciled with a very different House trade bill that focused more on retaliation against major foreign exporting countries,

foreign exporting countries, like Japan.

The legislation comes as a response to last year's massive US trade deficit of nearly \$170bn and the Congressional anger with Mr Reagan's rejection of import relief for a variety of industries including about and terriles.

fore the Senate maintained that Mr Reagan should be ellowed to reject import relief, no matter how injured the domestic company, on the grounds that it would harm the everall economy or be likely to result in foreign re-taliation against other export industries. The Republican opposition also said that the action would protect weaker

the power to decide the national interest in trade

Under the proposed protec-tive legislation, as in current law, the US International Trade Commission would in-Trade Commission would investigate US industry requests for protection and make re-commendations for action to the White House. The only exemption from relief, once an industry proved both in-juty and the ability to com-pete, would be a case involv-ing national security.

Elkem awarded engineering

ELKEM, THE Norwegian industrial group, has made a breakthrough in the Chinese market with three contracts, valued at NKr 90m (\$9m) to

tition.
The contracts are due to be completed by 1990 and Elkem, the world's largest producer of ferro-alloys, says it is discussing other calcium

estry. Elkem says Peking aims to double its steel production especity by the turn of the century. It estimates that Chins produces some 1.8m

US move to protect industries

The measure, designed to protect industries that prove they can become competitive, was included as part of a broad foreign trade bill the Senate is expected to approve this month. The bill will force President Reagan to act against unfairly traded to act against unfairly traded imports but is already a tar-get for a presidential veto.

power by requiring him to approve up to 10 years of import curbs through higher tariffs or lower quotas if an injured industry is potentially

ing shoes and textiles. Republican argument be-

industries.
Senate Republican leader
Robert Dole of Kansas said
Mr Reagan alone should have

injury cases.

orders by China

By Karen Fossil in Oslo to supply engineering know-how and equipment for China's smelting industry. The deal was won against West German and Japanese compe-

carbide and ferro-alloy deals with the Chinese smelting in-

tons of carbide a year, and that the company is well-placed to gain future work.

later this month, to develop and sell integrated circuit technology made from optical fibre. Reuter reports from Tokyo.

Mitsubish Corporation has a 41 per cent stake and the US-based Battelle Memorial Institute, a private research body, 10 per cent.

The optical fibre integrated circuits could be used to cut costs in telephone systems.

NTT estimated that it would used Japan.

Mitsubishi would help market any product patented by the joint venture, NTT said.

Japan will send a deputy foreign minister to a Cocom meeting in Paris next week to face questions on Toshiba's sale of restricted high-technology to the Soviet Union, a Foreign Ministry spokesman said yesterday. This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any shares of Montedlaon S.p.A.

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Montedison S.p.A. is the parent company of the Montedison Group, which is engaged in a wide range of businesses divided into four segments: chemicals, energy, pharmaceuticals, and services. The registered and head office of Montedison S.p.A. is located at Foro Buonaparte 81, 20121 Milan, Italy.

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Exchanges, and the ordinary shares are also listed on the Amsterdam, Geneva and Paris Stock Exchanges. Montedison S.p.A. has applied for the ordinary shares and savings shares (in the form of depositary receipts each representing ten shares) to be listed on the New York Stock Exchange.

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SHARE CAPITAL AS AT 6th JULY, 1987 (Thousands of Lire)

Authorised Issued and fully paid Reserved for issue

Ordinary Shares 2.338,880,800 -1,066,989,898 136,890,902

Savings Shares 601,108,800 601,108,800

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Diana Smith reports on the promising results of trade liberalisation measures

Portugal cuts red tape to draw investors

market in Partugal, EC, European Free Trade Area and non-European investors are now pumping money into Portugal, encouraged by liberalisation that abolished much of the red tape that scared off Portugal it is now as an EC alisation that abolished much of the red tape that seared off many would-be investors, and by the passion for quick proceedings of Dr Rqueel Ferreira, head of the Foreign Investment Institute—a body created in 1976 to authorise (or reject) and control foreign investors.

modest foreign investors in modest foreign investors in Portugal it is now, as an EC partiel, the most avid seeker of opportunities with over 300 companies moving into whole-sale, services, manufacturing and food processing. Spanish investment grew by a spectacular 500 per cent compared with and control foreign investors.

The no-nonsense Dr Ferreira has rejected the idea that bureaucrats may not only study foreign investment projects but also alter them at will to protect (what the bureaucracy sees as . .) Portuguese are unnerved by this mushroom growth, fearing they will be swamped by their neighbour's aggressive competition and increasingly streamlined manufacturing methods. Innocent of Es 113bn (\$300m) over more than a generation—small pickings for a country that claimed to be open to foreign investment of Es 17bn (\$120m) in the first five months of 1987 shows that the turning point has come: the figure is double the Es8.5bn in the search for institutions i The no-nonsense Dr Ferreira

lar 500 per cent compared with January-May 1986, to Es 4.6bn (\$32m) against Es 900m in

Hot on Britain's heels comes Spain. Once one of the most modest foreign investors in Portugal it is now, as an EC partner, the most avid seeker of opportunities with over 300 companies moving into wholesale, services, manufacturing and food

institutions in the search for from Es 27m to Es 409m, bargains, perceiving the market as a fast-growing if slightly and Swiss investment dropped unsophisticated outlet. West slightly. German investors are briskly Outsid

processing. Spanish investment grew by a spectacular

500 per cent compared with January-May 1986

German investors are briskly acquiring existing textile or footwear companies and moving into wholesale trade. Their investment has trebled compared with 1986, to Es 1.6bn (\$1.5m).

Signtly.

Outside Europe the US, which put around \$30m into Portugal in 1984-85 in the initial capital of three US banks—Manufacturers Hanover Trust, Citibank and Chase Manhattan—was less guns-be in 1986. gung-ho in 1986-87, apparently still unconvinced of the virtues of Portugal as an outlet for medium-sized US enterprises.

The Japanese too have been

AFTER a sluggish 1986, European Community partners have
accelerated the flow of invest.

Britain, with heavy investment in industry, tourism, services, commerce and the stock
market in Partugal, EC, Euro
Britain, with heavy investtourism projects or
tourism projects or
touris totalled Es 6.35m (\$45,000) by

On the Lisbon stock market
Spaniards are joining British

totalled Es 6.35m (\$45,000) by

May, Finnish investment leapt
from Es 3m last year to Es 14m,
Norwegian investment grew

1986 to 1987 from Es 7m to Es 108m and the arrival of a Sumitomo Bank representative office, which immediately signed a protocol to promote Japanese

Of direct foreign investment this year Es 3.6bn and 256 projects created new companies, Es 10.7bn and 137 projects went into existing companies, and Es 2.36bn and 56 projects were acquisitions. This is three times as much for new companies, over twice as much for existing ones and about the same for

ones and about the same for acquisitions as 1998.

Of foreign investment, 34.7 per cent was in the range of Es 100m to Es 200m per project, with 24.7 per cent from Es 60m to Es 100m, 18.1 per cent from Es 40m to Es 60m and just under 11 per cent of projects entailed less than Es 20m.

Butter figures and the institute's eagerness to process projects in about a week compared with the months or even years

with the months or even years of the past, indicate that foreign investment is becoming a normal fact of Portuguese life, rather than an anomaly to be smothered in red tape and

EC cool to US farm plan

In their first formal reaction to the plan—submitted on Mon-day to the group negotiating on agriculture in the General

THE European Community's lukewarm response to this week's dramatic US Administration proposal to sweep away all farm subsidies over the next tions Mr Willy de Clercq, their own ideas for reform of emphasised that it "needs careful consideration."

The chain fact formal reaction "It amnears very ambitious in are for the moment sticking to the community's trade (GATT) — Mr Frans clearly been surprised by the acceptance of the scope of the American initiative ture Commissioner and his though while they have indicated that they will present their own ideas for reform of emphasised that it "needs careful consideration." "It appears very ambitious in its objectives. It raises, however, a number of practical ful consideration.

Defore the end of the year, they are for the moment sticking to the generally worded declarations made in the OECD and in the communique of the Venice al consideration. the communique of the Venice Community officials have Economic Summit.

Air France confirms deal to buy seven A-340s

AIR FRANCE, the French flag option on four more of the A-airline, confirmed in Paris yes terday that it intends to buy seven of the new Airbus A-340 \$1bn.

four-engined long-range airliners, formally launched into full-scale development a few Marks ago.

AIR FRANCE, the French flag option on four more of the A-340s which would bring the total value of the deal to more than between 1993 and 1995.

AIR FRANCE, the French flag option on four more of the A-340s which would bring the total value of the deal to more than between 1993 and 1995.

AIR FRANCE, the French flag option on four more of the A-340s which would bring the total value of the deal to more than \$100s.

Delivery of the aircraft is due between 1993 and 1995.

AIR FRANCE, the French flag option on four more of the A-340s which would bring the total value of the deal to more than \$100s. weeks ago.

reeks ago. cing arrangements for the In addition to the firm con- purchase were still under distract, Air France bas taken an cussion.

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(Sorry IBM, Compaq et al). And unlike Apple, the new Apricot Xen-i 386 is fully compatible with no expensive additions.

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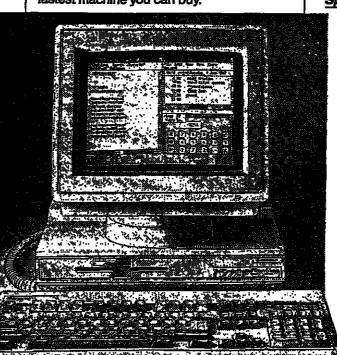
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of computers to the Government,

But what is the view of the independent experts?

"Specifications which knock the socks off" was the rather apt description used by Which PC.

Whilst PC User succinctly put it as "the fastest machine you can buy."



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Bank warning over 'lax' lending trend

BY DAVID LASCELLES, BANKING EDITOR

BANKS APPEAR to be deluding pared to lend as a proportion of a themselves about the dangers posed to them by the rapid growth in consumer credit in the UK, according to the Bank of England's chief of banking supervision, and they should act with greater pru-

Bank had recently conducted a pri-vate survey of 30 lending institu-tions which suggested that banks to have become more restrictive thought that they were tightening about their loan terms and their up their lending standards when the evidence pointed to the exact

Mr Quinn, who was addressing a conference on consumer credit, said the survey had revealed that:

 Some banks had doubled, even trebled, their consumer lending in the last five years; • Lending criteria were being re-

laxed, with many banks increasing the amount of unsecured lending, and the amounts they were pre- attitude.

• Loan periods were being lengthended.

But Mr Quinn said that in re-sponse to a further question about their lending policies, none of the banks said that they had relaxed their stance on consumer lending

Mr Quinn said that in the light of these apparently conflicting find-ings: "It seems reasonable to ask whether lenders are deluding themselves."

ing as if the danger that UK households would be unable to service their debts did not exist, particularly in a worsening economic environment. "I cannot take such a relaxed

Treasury official will be Cabinet Secretary

BY PETER RIDDELL, POLITICAL EDITOR

Treasury official, will take over at ever since he impressed Mrs Marthe end of this year as Cabinet Secretary and head of the home Civil her principal private secretary from Service in succession to Sir Robert 1982 to 1985. Armstrong who is retiring.

The Cabinet Secretary is the Prime Minister's most senior advisor, both on policy and administrative issues, running the secretariat reflects the Prime Minister's desire which services the Cabinet and its extensive committee system.

publicly prominent, both in han-ate post-war period. dling the Westland crisis before a House of Commons committee and in appearing in the Australian courts late last year as the main witness in the Government's attempt to prevent the publication of the memoirs of Mr Peter Wright, the former MI5 officer.

MR ROBIN BUTLER, a senior favourites to succeed Sir Robert

His appointment, rather than that of the main alternative Sir Clive Whitmore, the permanent secretary at the Ministry of Defence, to give him a long run, covering at extensive committee system. least two more general elections. Sir Robert has been unusually like his predecessors in the immediate

Mr Butler, currently second permanent Secretary at the Treasury responsible for public expendi ture, will not take over until the end of the year to allow him to complete work on the current spending re-view. Sir Robert, who was 60 in March, agreed to stay on until after Mr Butler, 49, has been one of the the general election.

Airports share offer priced at 245p

By Richard Tomkins

A BALLOT among applicants for shares in the offer for sale of BAA, formerly the British Airports Anthority, appears a strong possibility after the UK Govern-ment's decision to price the issue onservatively. Mr Paul Channon, Transport

Secretary, yesterday confirmed that the offer price would be 245p (\$3.97) a share, with 190p payable on application and the balance in

May next year.

He also confirmed that the number of people who had asked the BAA share information office for a prospectus was well over for a prospectus was well over Im, compared with less than 700,000 at the same stage of the Rolls-Royce flotation. The Rolls-Royce issue was not aimed at the small investor, nor

was its share price regarded as cheap, yet it eventually drew more than 2m applications.

BAA is seen as a safer investment than Rolls-Royce and its marketing strategy has been di-rected more towards the general public. If the stock market remains firm, it therefore seems likely that the number of appli-

cants will be higher.
Only 260m of BAA's 500m shares will be sold in the public offering, so if just 2m people applied for the minimum possible quantity of 159 shares each, the offer would be over-subscribed.

An allocation of less than 150 shares per applicant would probably be regarded as unaccept-able, so a ballot would then become probable. This would prove unpopular: it would also be the first time a ballot had been used in a government issue since the Amersham flotation in 1982. (TSB was not technically a privatisation.) Mr John Matthews of County

NatWest, the merchant bank advising the Government, said: "Clearly we hope to avoid a ballot, but if it is the only way of giv-ing people a meaningful allocation, it will have to be consid-

The pricing of BAA's shares won a generally warm response in the City of London yesterday. Lex, Page 20

Government and Unionists set for talks on Anglo-Irish pact

BY HUGH CARNEGY

ULSTER UNIONIST leaders yes Orange's victory over Catholic ist party. terday confirmed they were ready James II at the Battle of the Boyne to open their first talks with the in 1690. Government since February last year, but made clear that a successful outcome would have to produce a replacement of the Anglo-Irish agreement which gives Dublin a say in the affairs of the province.

In a cautious response to a report by three of their senior party colleagues urging a return to dialogue without prejudice, Mr James Moly-neaux, and the Rev Ian Paisley, said steps had been put in hand to get "probing talks going".

They added: "These are not nego-

tiations but talks to see if the Govermment is prepared to enter into negotiations to seek an alternative to, and a replacement of, the Anglo-Irish agreement."

Irish agreement."
The Northern Ireland Office said arrangements were being made for exploratory talks, expected to start next week after the annual Loyalist July 12 celebrations of William of

down at the height of the often vic-

new agreement which will supercede the other."

superthe Unionists would have to considcede the other."

Such a move by London would through lerepresent a significant shift away concluded. Party, the main Northern national-

patterns. It seems likely there will

be growing support for a negotiat-

ing strategy under which flexible

working patterns could be traded

for shorter working hours and other

that his area would accept the con-

ference decision, but would also

abide by the union's rule book which says the NUM should orga-

nise all miners in the industry.

Mr Des Dutfield, the South Wales

NUM president, said after the de-

bate that the area would organise

The ball is now firmly in the Government's court and we are led The move to renew talks repreto believe the response will be help-sents the most important political ful," the Unionist leaders said, reflinitiative since discussions broke ecting their impression of a carefully phrased speech, in the House of lent Unionist protests against the Commons on Tuesday by Mr Tom agreement which is revited by Loy-alists for the role it gave Dublin in tarry, which was described as sensi-

Northern affairs.

But both sides remain cautious
about the hig gap that has still to be logue admitted that protests against the agreement had failed. Mr Molyneaux and Mr Paisley

It recommended devolved government as the objective to be sought
the Governemnt was willing "to dein talks. If a satisfactory alternative clare that it is prepared to seek a to the agreement was not possible,

from its solid commitment to date to the 1985 accord, a commitment shared by the Irish Republic and the Social Democratic and Labour it "in the context of the developing

Economic

committees

through Ulster independence, it

Miners reject switch to six-day working

BY CHARLES LEADBEATER

THE NATIONAL Union of Mineworkers (NUM) annual conference yesterday voted by more than two-to-one to reject moves to introduce a six-day working week, longer daily shifts and changes to the industry's five-day week agreement to allow six-day production.

The conference voted to hold a ballot on British Coal's proposals to start flexible shifts. However, the vote was widely interpreted as a hollow victory for Mr Arthur Scargill, NUM president.

While Mr Scargill said there was pit in Britain, as the corporation no alternative for the union but to stand and fight, a majority of speakers in the debate said the union should enter negotiations with the corporation with the aim of winning improved working condi-tions and shorter hours.

The conference, at Rothesay, West Scotland, unanimously suported a motion urging the union to negotiate a new technology agree-ment with the corporation which would cover flexible working.

British Coal has said that investCoal has asked for six-day produccould cover flexible working.

ment in certain coal projects will be tion.

downgraded halted unless plans for flexible sixday working are agreed. Many delegates felt that yesterday's vote would not rule out discussion on proposals for flexible shift

By David Brindle

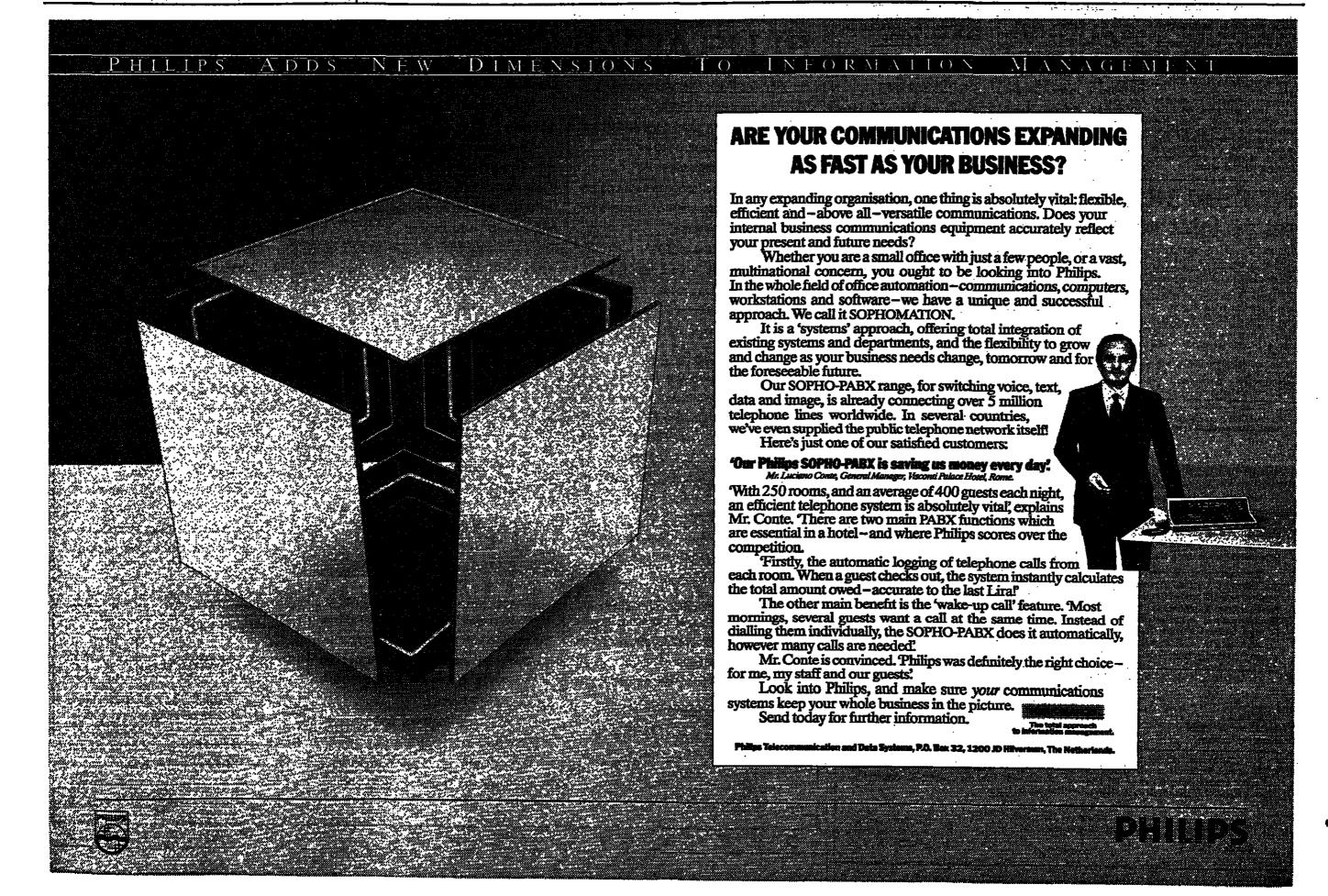
THE GOVERNMENT plans to continue financial support for only 16 of the present 38 economic develop-ment committees, which analyse and recommend action programmes for industrial sectors under the National Economic Development Office (NEDO).

The confidential proposals in-clude abolition of the committees Mr Bolton said that refusal to negotiate could lay the conditions for . the creation of the first non-union for growth sectors such as information technology and office systems. They would leave engineering in-dustries with only one of their existcould choose to introduce private contractors to operate at pits.

Mr George Rees, general secre-tary of the South Wales NUM, said ing seven committees

The proposals have been drawn up by the Treasury in the wake of the move last week by Mr Nigel Lawson, the Chancellor of the Exchequer, to downgrade the parent National Economic Development Council which brings together trade union, government and employers' representatives.

Mr Lawson said then that the Government would shortly be publishing plans to streamline the committees or so-called "little Neddies."



ANZ Bank

to shed

By David Lascelles, Banking Editor

250 staff

in London

Bank three years ago, but he said the group was now poised to develop its business. "We

know where the real value is now." he said. "This is the

final stage before we really move forward."

offered interesting opportuni-ties, he said.

Manx bank

£1.8m pre-tax

CELTIC BANK, which claims to be the Isle of Man's largest privately owned bank, earned pre-tax profits of £1.8m in the

year ending March 31 com-pared with £1.2m in the

Mr Richard Danielson, man-

aging director, said all areas of activity, including banking,

loans, offshore comppanies

and trusts and provision of safe deposit facilities were

earns

previous year.

Ward case judge urged not to order repayment

later.

convinced that Mr Ward had no defence to Guinness's claim to the money before giving the the £5.2m. The balance, are to the money before giving the company immediate judgment £1.22m, has been frozen by the court and, on the court's instruction where has assigned

Mr Ward, he said, had honestly believed he was entitled to take the money for services rendered to Guinness during the take-over of Distillers. Also, Mr Ward was cross-claiming reasonable remuneration for his services.

He should be given an oppore received the £5.2m under a tunity to contest Guinness's valid agreement with Mr Ernest claim at a full trial, Mr Curry Saunders, Guinness's former Mr David Oliver QC, for Guinness, said the £5.2m be-

BBC fights

share out

radio

A HIGH COURT judge was urged yesterday not to order former Guinness director Mr to its claim for immediate returned by alleges was wrongfully paid to him.

Mr Peter Curry, QC, for Mr Ward, told Sir Nicolas Browne-Wilkinson, Vice - Chancellor, that he would need to be firmly convinced that Mr Ward had no arguable defence to its claim for immediate returned had been known to a board committee, consisting of himself. Mr Saunders and Mr Olivier Roux, then finance director, to which authority had been delegated by the full board.

Guinness denied to the Guinness board, claiming that it to its claim for immediate returned had been known to a board committee, consisting of himself. Mr Saunders and Mr Olivier Roux, then finance director, to which authority had been delegated by the full board.

Guinness denied to the Guinness board, claiming that it to its claim for immediate returned had been known to a board committee, consisting of himself. Mr Saunders and Mr Olivier Roux, then finance director, to which authority had been delegated by the full bear any agreement and been any agreement and been any agreement and been any agreement and been any agreement and bear any agreement and b

5.2m.

The judge will give his ruling had been any agreement and said that only disclosure to the full board would have satisfied

During the closing stages of the hearing yesterday, Mr Curry denied that Mr Ward had said the payment had not been dis-closed to the board. The judge said he had thought it implicit in Mr Ward's defence

that he was admitting that there had been no disclosure to the

He said ANZ would be seeking to develop its convenfull board, as distinct from the tional banking business, but also aimed to build up a global stockbroking service, including Capel-Cure Myers, "It is a rather remarkable the broking firm it bought last year. Private banking also

Saunders, Guinness's former chairman. He denied that, in breach of the company's turn around," Sir Nicolas com-mented, adding: "We are getarticles, his interest in the pay-ting close to playing game

ITV groups fail to agree

By Raymond Snoddy THE BBC is reluctant to surrender more than one of its radio frequencies under government plans for the future of

A green paper published in February said the BBC should keep its national network fre-quencies but that two frequencies could be made available for new national commercial service by ending simulcasting. Simulcasting is when the BBC transmits services on than one frequency to

get the best reception and coverage or when the broad-casting output is split to provide education, sport or parliamentary coverage in addition to normal programmes.

In its evidence to the Home Office, published yesterday, the BBC says the only frequencies it could consider surrendering would be those now transmitting Radio Three programmes on medium wave.

Mr Brian Wenham, managing Mr Brian Wenham, managing director of BBC Radio, said yesterday: "I am aware that even this change is likely to cause incommenience but I believe that the Radio Three listener is the listener best equipped to derive full benefit director of BBC kadio, said yesterday: "I am aware that even this change is likely to cause inconvenience but I believe that the Radio Three listener is the listener best equipped to derive full benefit from the higher-quality sound offered by VHF."

The BBC gave a general wellowed is now trying to draw up a the unresolved issue; included: doctment that both sides could sign. At the moment, that looks get fixed production fees—essentially profit—on programmes commissioned; whether independents should keep the overseas distribution independent of this month, is now trying to draw up a doctment that both sides could sign. At the moment, that looks increasingly unlikely.

Faster progress is being made between the independent should dents and the BBC. Television, is expected for UK broadcasters; to the unresolved issue; included: doctment that both sides could sign. At the moment, that looks increasingly unlikely.

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Faster progress is being made between the independent should sign. At the moment, that looks increasingly unlikely.

on independents' air time

tions, Mr Ward has assigned to his London solicitors a \$100,000 (£61,728) loan, a \$320,000 investment he made out of the £5.2m and his right

to recover \$4.7m of it paid in

one of the most fundamental ITV changes for a decade in the television industry.

it wanted to see independents given about 500 hours of progovern relations between inde-pendent production companies Ti and the BBC.

reached a serious impasse, Both sides made clear at a meeting wants to get agreement on all yesterday chaired by the Independent Broadcasting Authority pared to sign a deal, because that there were substantial it fears that unless comprehensive terms of discovered to the substantial it fears that unless comprehensive terms of trade agreement.

channels. the director of the board, as
If implemented, it would be they are seeking, that will give ITV bosses effective control.
The ITV companies are equally determined not to

The IBA said this year that agree to such a package during twanted to see independents their existing contract, which iven about 500 hours of programmes a year within two 15 companies want to be able years as a first step towards to negotiate with individual meeting the 25 per cent target. independents on such matters as distribution arrangements Since then discussions have as distribution arrangements focused on terms of trade to 11d the amount of production

The IBA, which is trying to and both the ITV companies reach a comprehensive agree-

green paper but warned against

Whether independents should independent production next sudden and disruptive change. have an equity stake in promonth.

TALKS BETWEEN indepen- gramme distribution companies; dent television producers and • The definition of what an the 15 ITV companies over independent producer actually access to the airways have is. reached a serious impasse. Both The independent sector

that there were substantial areas of disagreement.

The talks to reach a voluntary agreement have been held because of a government decision that independent producers should be given access it fears that unless comprehensive terms of trade are agreed they may be picked off by the more powerful ITV companies, one at a time.

In particular, they fear that if ITV companies are given the right to hold a 20 to 25 per cent of the four national television channels.

Mersey docks company chief quits

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

a series of boardroom clashes.

Mr Fitzpatrick, who as chief executive as mainly responsible

Although the post was partfor restoring the company to profit, will leave at the end of by Mr Trevor Furlong, felt it of Suter, as deputy chairmen.

The month. His replacement was struggling to get out of his shadow.

In leave the fitzpatrick will have Mr P. J.

Mr Stater will have Mr P. J.

Butler, senior partner with Peat time, the management, headed Marwick, and Mr J. D. A. Abell of Suter, as deputy chairmen.

As a professional manager, Mr Fitzpatrick's appointment as the fitzpatrick was a mile-

the month. His replacement was struggling to get out of his was struggling to get out of his shadow.

A clash came over a managetive director of Trafalgar House ment decision to site the world's of Cunard Steamship.

Mr Fitzpatrick, 57, who is also chairman of Liverpool Health Authority, said yesterday that he would now have to defend the decision.

The difficulty in the board
A clash came over a manageting director and a former managing director of Cunard Steamship.

Mr Fitzpatrick, 57, who is associated scrapyard at the mouth of the Mersey, next to Crosby Marine Park. Mr Fitzpatrick's appointment as chairman in 1984 was a milestone. He gave up a career as a solicitor to take a tough wharf-side job as a line manager. He developed a rapport with the Merseyside dock unions and eventually transformed labour relations in the port. He was time to take up other posts.

A massive protest, supported to chief executive.

MERSEY DOCKS and Harbour room has been his presence as a public inquiry and victory last Company is to lose Mr James a former chief executive with week for local residents. The Fitzpatrick, its chairman, after intimate knowledge of the com-

MERGER AND ACQUISITION ACCOUNTING

CBI queries basis for mergers

some complex history—coup— Historically, the 1948 Comled with public concern over panies Act assumed that comthe takeover boom of the mid1980s — lies behind the Confederation of British Industry's straightforward acquisition
determined effort to stimulate accounting—which focuses on

the complex history—coup—
Historically, the 1948 Comaccounting could be used, provided cartain criteria were
satisfied. However, the CBI has
suggested that these two standetermined effort to stimulate accounting—which focuses on
the complex history—coup—
the takeover boom of the midpany accounts would record a
satisfied. However, the CBI has
suggested that these two standays accounting to the complex historically, the 1948 Comaccounting could be used, provided cartain criteria were
satisfied. However, the CBI has
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suggested that these two standays accounting to the complex historically, the 1948 Comaccounting could be used, provided cartain criteria
satisfied. However, the CBI has
suggested that these two standays accounting to the complex historically, the complex historically historically

determined effort to stimulate accounting which focuses on debate over the role that accounting techniques play in buying another.

A "laissez-faire" atmosphere in accounting may have encouraged the high level of merger activity of the last few years, the CBI suggests in a discussion paper published today.

Of the 45 questions posed in the paper, one stands out most clearly: "Are there undestrable economic implications arising merger in four ways: the fine agree in fine agree in fine agree in fine agree was agreed to the cost to one enterprise of the cost to o

clearly: "Are there undestrable economic implications arising from the present system of accounting:"

The key suggestion from the paper is that a lax accounting regime has allowed companies to hide the full costs of their acquisitions—so that some mergers and takeovers "may have taken place for the wrong If so, then one root of the problem may lie in what CBI per the 1971 draft defined a merger in four ways: there had to be a "size test." (since if one cumpany was much bigger than the other the combination must be a takeover), and there had to be a takeover) and there had to be a takeover).

Unfortunately—according to the CBI per the 1971 draft defined a merger in four ways: there had to be a "size test." (since if one cumpany was much bigger than the other the combination must be a takeover), and there had to be a takeover) and there had the other the combination of trades and of ownership.

Unfortunately—according to Standard Accounting Practice (SSAP). That was largely be-

problem may lie in what CBI officials feel was 15 years of fuzzy thinking. The ambigui-

(SSAP). That was largely because of doubts over the legality of merger accounting, collainating in a 1980 court case (Shearer v Bercain) that effectively follows:

fuzzy thinking. The ambiguities go back to 1971, when the
Accounting Standards Committee published an exposure
draft on merger accounting.

It was responding to the
alkiws "merger relief," meanappearance in the UK in the
appearance in the Soundard it.

The 1985 Companies act in the effect
in the Instance of the profile in the Instance
in the Instance of the

For instance, the original ASC "size test" was lost, and SSAP 23 also failed to incorporate the 1971 test that a merger must include genuine con-tinuity of interests.

Instead, its main emphasis was to allow merger relief if a significant amount of re-This is not restrictive and it allows merger accounting to be used for business combinations which are in substance acquisitions," the CBI discus

paper says. The nub of the CBI team's rgument is that " present legislation and SSAPs relating to mergers and aequisitions allow a wide choice of method. A company can choose the method

produce the steepest rise in profits and earnings per share after a takeover by using acquisition accounting coupled with merger relief. "The dis-tortion of profits can lead to tortion of profits can lead to a distortion in the market place," the CBI paper says. Merger and Acquisition Accounting. CBI, Centre Point, Accounting. CBI, Centre Point, 103 New Oxford Street, London

Study calls for coal privatisation 'next year'

the centre, a Conservative think-tank, is the latest of several policy proposals to have appeared over the past two or The Australia and New Zealand Banking Group is to shed about 250 staff—about a fifth of its workforce—from a nith of its workforce—from its London operations as part of a cost-cutting exercise. Mr Will Bailey, the group's chief executive, on a visit to London, said the job losses were part of a rationalisation of ANZ's presence in the three years for privatising the "crown jewel" of the country's remaining state-owned utilities.
Its adoption would contradict the pre-election assurance by Mr Peter Walker, the former Energy Secretary, that there vere no plans to privatise coal ANZ acquired Grindlay's in the next five years.

The plan's authors. Mr Allen Sykes. a managing director of Consolidated Goldfields, and Professor Colin Robinson, of Surrey University, want coal to be sold off quickly so as to reduce the power of monopolistic forces in the industry. Those, they say, consist of British Coal's production monopoly and the mining union. poly and the mining unions' power to bring pressure to bear

A BLUEPRINT by the Centre for Policy Studies for privatising the coal industry says the Government should sell off British Telecom, raising huge proceeds for the Treasury. The British Coal next year rather than wait until it is making a profit.

The plan, published today by the control a Concervative for consumers. It would be nefit for consumers. It would benefit the workforce by providing more decentralised, less politi-cised bargaining over pay and other conditions of employment,

> The plan is put in a 70-page proposal entitled Privatise Coal. It envisages the industry's being sold in nine units rather than sold in nine units rather than
> as a single entity, corresponding
> to British Coal's administrative
> regions. The asset value of
> the areas would be enhanced
> by attaching to them the profitable open-cast workings, most of
> which are centrally run by
> British Coal's Opencast Execu-

The purchasers would be international mining houses, some of the leading oil companies which have coal subsidiaries and possibly big US and Australian coal account. on the sole producer. aries and possibly big US
The sale, they make clear, Australian coal companies.

supply industry, to which British Coal sells 75 per cent of its out-While acknowledging British

the plan's authors maintain that it is an unnatural monopoly and that unless it is made fully competitive, both domestically and with imported coal, it will never achieve its full potential but will continue to lose its share of the energy would be relevant only if there while ensuring better-paid and more secure jobs. to lose its share of the energy

market

Under the proposals, some Under the proposals, some 75,000 more jobs would be shed over the next five years besides the 50,000 that the authors say will in any case have to go. They argue that a privatised industry's greater competiveness would lead to a stabilisation and upturn in its job prospects.

They foresee a five-year period for transfering the industry to the private sector, which should be carried out in three stages. The second two London SW1E 6PL. £4.96 stages would require repeal of 30p postage and package.

The authors see early coal pri- the 1946 Coal Nationalisation vatisation as an essential corollary to the Government's planned sale of the electricity ing which a scheme would be formulated.

 A second stage (overlapping with the first) in which the small private coal sector would Coal's rapidly improving efficiency in the last two years, the plan's authors maintain sale of Brilsh Coal assets to the

back in profit. That argument would be relevant only if there were a case for privatising it whole.

Another reason for not delaying was that "a long period
of uncertainty would be very
hard on British Coal's existing
management and workers". lining of the workforce, they urge the Government to reintroduce the redundant mine-workers payments scheme, which was cancelled in March. Privatised Coal. Centre for Policy Studies. 8 Wilfred Street,

Tractor sales fall as tax breaks are phased out

of falling sales would not be were 30 per cent up. Sales in as pronounced for the full year the second half of the year are and would probably show a expected to be higher than in drop of about 3 per cent to 5 that of 1986.

Tractor sales last year were the lowest on record at 18,830 after several years of decline.
On the basis of six months' sales, comparisons with the

TRACTOR registrations in the first six months of this year the farmers' buying pattern were 12.2 per cent down on the corresponding period last year, based on farming needs rather were 12.2 per cent down on the corresponding period last year, according to the Agricultural Engineers Association.

The association said yesterman than the same month last year, while in May and June they were 30 per cent up. Sales in

> Mr Chris Evans, the association's economist, said there was a slim possibility that total sales for the year might equal those of 1986, as a result.

whole of 1986 are difficult. The UK is not alone in because of distortions caused registering another decline in

UK TRACTOR REGISTRATIONS

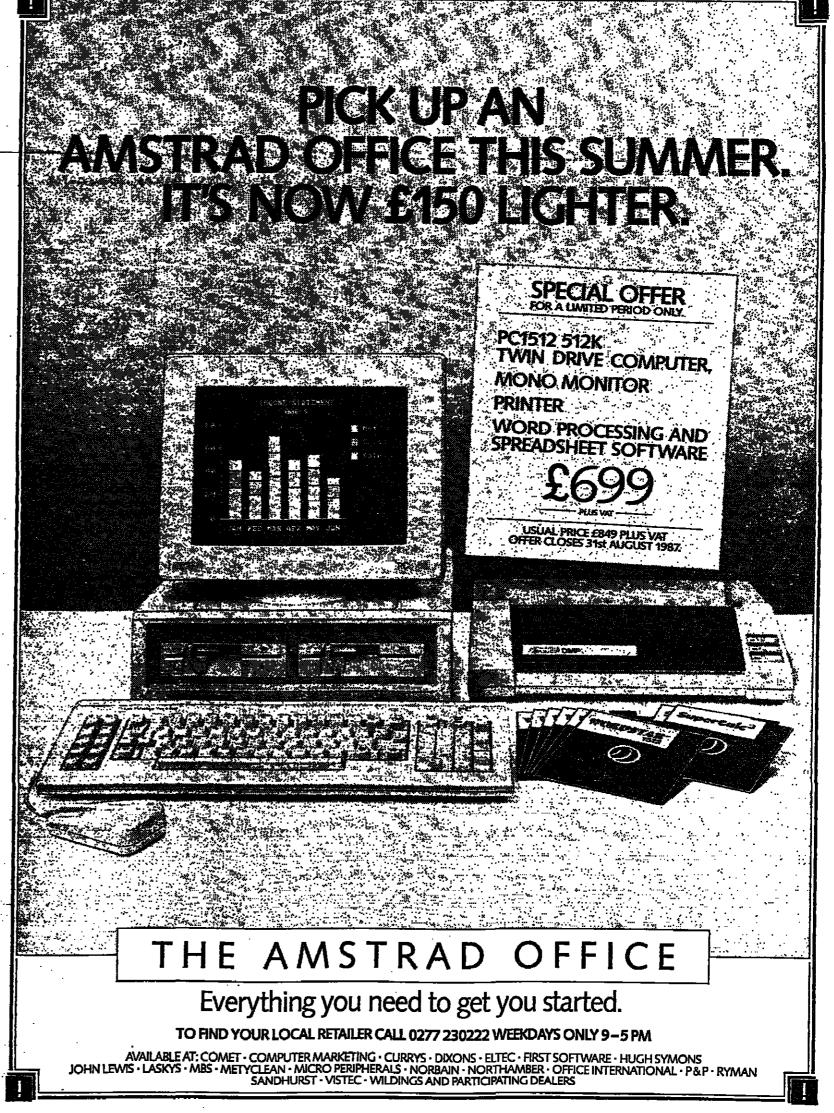
West German market is down by 5 per cent and that in France by 2 per cent.

Sales in the UK this year

eastern region were the only two to register greater sales so far this year than last. Mr Evans said that reflected the reasonably good cash flows from arable farming.

Largest falls in sales were in Northern Ireland, Yorkshire and Lancashire, the north-east and Cumbria and Scotland. That might reflect the continuing unease of hill farmers and especially milk producers.

Among tractor makers. Case IH was market leader in the first three months but figures expected to show that Ford has final phasing-out of agricultural tractor sales. The show some marked regional regained first place.



Minister outlines Move to help 'incentives' to raise arts funds

It is not clear how the idea of rewarding those who are best at marketing themselves will work in practice. Government subsidy for the performing arts

is channelled through the Arts Council, which has complete

control over how it distributes the taxpayers' money.

However, the Arts Council is very much in tune with the

very much in tune with the minister's thinking. In its "glory of the garden" strategy of increasing funding in the regions and in its efforts to make good the arts spending of the abolished GLC and metropolitan councils, the Arts Council proposed "challenge funding," whereby it matched money raised by local councils.

money raised by local councils

Most leading arts organisa-tions reacted with dismay to the minister's speech. The Royal Opera House, Covent Garden, which received £13m in sub-

sidy in the current year, said:
"We were the first into raising

or arts organisations.

MR RICHARD LUCE, Minister when regular increases in sub for the Arts, mapped out a sidy, or any subsidy at all, can future for the arts in the UK no longer be taken for granted over the next five years in a and where only those arts speech in Newcastle yesterday to the Council of Regional Arts popular support can expect to Associations.

His main proposal is a strategy of incentives that will affect the pattern of arts funding.
"The purpose will be to set aside sums of taxpayers' money

which can be used as an incen-tive to improve management and professionalism and, above all, private-sector fund-raising. I want to endeavour, for each pound of taxpayers' money, to generate two, three, five, even ten pounds from other sources." The minister committed the Government to maintaining pre-sent levels of subsidy but, in real terms, that will mean a cut in funding. To grow, arts organisations will have to raise their box-office revenue, cut costs, and increase private and public sponsorship.

Mr Luce also launched a savage attack on attitudes in the arts. "There are still too many in the arts world who are yet to be weaned from the welfare state mentality," he

aid. money from sponsors, and now In effect, Mr Luce is using get £2.5m a year from our own the Government's election man-date, and his own confirmation as Arts Minister, to educate the arts lobby towards a future efforts. But we are finding it very difficult to bring in any more than this."

Editorial comment, Page 22

Mercury bid for European phone calls By Terry Dodsworth

THE GOVERNMENT has come to the support of Mercury, the UK telecommunications company set up in competition to British Telecom, to help it to gain access to revenues from the lucrative international telephone traffic to and from Europe.

The Government's inter-

The Government's intervention, in the form of a letter from Mr John Butcher, a junior trade and industry minister, to his counterparts minister, to his counterparts in Europe, might be a vital factor in helping Mercury to break into profitability by the end of this year.

According to Mr Gordon Owen, managing director of Mercury, the company would be the province of the company would be the c

Mercury, the company would now be running at a profit on a month-by-month basis if it could achieve the full financial return on call it is already generating to the Continent. "If we were able to reach agreement with these foreign operators, we would be in profit by August," he said.

Without an agreement with the appropriate overseas tele-

the appropriate overseas tele-communications operating companies, Mercury receives only a minimal return on the international traffic it generates. Because it has no contract for its calls to be accepted by European car-riers, it has to hand that traffic on to BT, thus receiving only the revenues for the local calls into the BT network. In addition, it receives no revenue for return calls from continental countries. Under the conventions governing international telecommuni-cations, it would normally be credited with reciprocal rev-

enue from overseas carriers

on the basis of the amount of

traffic it was creating in the Mercury has already established reciprocal international arrangements with telephone company operators in the US, Canada, Australia and Singapore, as well as the former British overseas territories where the telecommuni-cations are still run by Cable and Wireless, its parent

It says, however, that European telecommunications groups have failed to respond to repeated requests for nor-mal treatment as an authorised operator, with the effect that BT is the main beneficiary from the traffic

it generates.

Mr Owen, who will visit a number of European telephone operating companies, refuses to put a figure on the potential value of connections to European petworks. to European networks.

Move to end **Ulster electricity** monopoly

By Maurice Samuelson PRIVATE POWER generation in Northern Ireland has come a stage closer with the clearance by the Commons of a draft Order in Council ending the monopoly of the publicly-owned Northern Ireland Electricity Service.

The order, which gas to

The order, which goes to the Lords next Thursday, might pave the way for a 2500m private power station fuelled by cheap local lignite, After NIE complaints, a clause was dropped empowering the Government to force the service to buy privately-generated electricity. However, NIE lawyers believe ministers will still have that

power.
Mr Peter Viggars, Northern Ireland Minister for Economic Development, said the legislation brought Ulster into line with the rest of the UK,

line with the rest of the UK, where private generation was facilitated by the 1983 Energy Act.

• Government officials last night were unable to comment on a magazine report that plans to privatise the South of Scotland Electricity Board zhead of the industry in England and Wales were abandoned for fear of political reservessions.

Alan Pike finds the 10-year drive for ethnic equality has made little progress

Gloomy view on a decade of race relations

LAST YEAR was one "in proposals for a series of quite which many of the symptoms of significant changes which it bad race relations remained says are required to strengthen against whole families as well sions of the legislation. It as individuals were prevalent, wants:

Soo too was discrimination in The commission's scope to its most direct from — the conduct formal investigations

Relations Act came into force, field; and the commission's 10th Government approval for the report still talks of a persistently high level of racial ing and record-keeping in discrimination.

The commission was set up action, under the Race Relations Act It is concentrating its formal to work towards eliminating investigations in areas where discrimination and promoting it says "there is a real prosequality of opportunity and good race relations. It also has quickly." Examples include a responsibility for keeping the investigations into employment act under review and submiting to the Home Secretary any recruitment to chartered

to be confronted. Racial attacks the general enforcement provi-

its most direct from — the straightforward failure to be widency; employ or offer services to ethnic minority citizens on equal terms with others."

In that depressing language, the Commission for Racial Equality, in its annual report racial definition of indirect published yesterday, comments not only on 1986 but on a decade.

It is 10 years since the Race Relations Act came into force, field; conduct formal investigations conduct formal investigation

ently high level of racial discrimination.

In his introduction, Mr Peter Newsam, the chairman, said that while measures to develop and promote better race relations had been introduced during those years, "the process of change must be accelerated if good race relations are to be achieved in this country within the immediate future."

The commission was set up under the Race Relations Act to work towards eliminating in grand record-keeping in employment and the provision of public services.

The commission is still awaiting the Government's formal tresponse to its 1985 proportions and its own activities over the past year to give less causes of racial discrimination and aim more at remedial action.

It is concentrating its formal investigations in areas where

ting to the Home Secretary any recruitment to proposals for amendments it accountancy training. chartered

considers needed.

The recently completed produced three recommendation 1985, the commission did accountancy investigation distions. These are: That the propresent the Government with covered a success rate among fession should improve its

Reform vital, says local authorities' chief

QE2 to dock in Southampton for repairs

white applicants for places in large companies almost four times as high as that for potential black trainees. A disparity persisted even at second-interview stage when academic qualifications could not be a factor in explaining the

Encouraged by what it describes as a "high level of understanding and a positive attitude" from the accountancy profession, the commission has

ing; develop better assessment methods; and use ethnic origin A conference involving the commission, the Institute of Chartered Accountants, the Association of Graduate Recruiters and university and polytechnic career advisers is also planned.

The commission says few leading employers now argue that an equal opportunities

that an equal opportunities statement alone is sufficient to

statement alone is sufficient to change entrenched practices.

More companies are developing systems to make sure their policy statements are put into practice.

A number of companies — including BP, National Westminster Bank, Midland Bank, Barclays Bank and the Halifax, Building Society — collect in-

The commission says such information can be used to identify and remedy under-representation of particular racial groups. A monitoring exercise at Ford Motor's Dagenham plant early last year dis-covered that black applicants had been disproportionately re-jected for 40 new. jobs.

The company responded by dents. giving special interview train. ing and including more black foremen on interview panels.

selection and interview train- the number of successful black candidates closely resembled their proportion as applicants.

information to monitor applications and pick up disparities.

A conference involving the commission, the Institute of Chartered Accountants, the Association of Graduate societies, parts of the food and societies. catering industry, retailing and most of the multinational oil companies.

Least progress has taken place in the traditional manufacturing sectors where employers "do not see any immediate commercial justification for equal opportunities."

Evidence collected by the commission leaves little ground for assuming that the problems of racial inequality will solve themselves if they are simply ignored and given time.

Building Society — collect information on the ethnic origins of job applicants, while some also gather such information on existing employees.

A survey of local education authorities and teacher training institutions, for example, showed that fewer than 2 per cent of teachers come from authorities. ethnic minorities, with numbers particularly low in the younger age groups.

May 1

Rather than feeding the assumption that the passage of time is bound to produce more black teachers, the research points to an ageing group of teachers from ethnic minorities and a declining pool of stu-

The commission says it is concerned that unless that trend is reversed, there will eventually be no black teachers in Britain's classrooms.

MacGregor proposed as Gas director

BY MAURICE SAMUELSON

The suggestion has come from Sheffield Forgemasters, a private steel manufacturer with a turnover of £97m a year, which is canvassing support for the nomination from other leading gas users. Sheffield Forgemasters is one of several gasusing companies and trade associations that have complained to the Office of Fair Trading about British Gas's pricing policy.

British Gas last night refused to comment on the position of Sir Ian, who is said to have let his name go forward private steel manufacturer

to have let his name go forward to the British Gas Board after an approach by Mr Tom Kenny, Sheffield Forgemasters' chair-

nominate Sir Ian formally on Mr Blakey, who is also August 27 when British Gas director of the British Indepen-

Energy Secretary, to discuss their industrial customers.

SIR IAN MACGREGOR, former chairman of British Coal, is to be nominated as a director of the British Gas Corporation where, it is claimed, he is needed to protect industrial consumers from being overing the price per therm we would pay for the next quarter. We simply could not believe our ears when British Gas rep-

complained about gas prices to the Monopolies and Mergers Commission and to the European Community.
British Gas also declined to

man. comment on Mr Blakey's sug-Mr Philip Wright, the com-pany's managing director, indi-cated yesterday that he would a table of random numbers." holds its first annual meeting dent Steel Producers Associa-since privatisation. dent Steel Producers Associa-tion, accused British Gas sales He is also seeking a meeting personnel of being "completely with Mr_Ceol Parkinson, the rigid" and failing to listen to

National centre to seek cash reward from science

AN INITIATIVE to help to turn outstanding UK scientific developments into commercially competitive products is being mounted by a group of industrial companies, financial institutions and government departments.

and Technology.

The Department of Trade and Industry, the Department of Education and Science and Acard itself put up the remaining film. The funding will last for the centre's first five years. The centre will: Sir Francis Tombs, chairman

Applied Research and Develop-Applied Research and Development (Acard) said yesterday that £5m had been raised to fund a national centre to identify scientific developments with commercial potential.

Decide what holds promise of commercial exploitation; Find better ways of linking scientists, manufacturers and commerce so that ideas are translated into saleable goods and services.

tial.

More than 15 industrial companies and financial institutions investors to keep scientists and thad subscribed £4m towards investors in touch with the cost of the Centre for needs of the market and companies and the cost of the Centre for mercial opportunities.

The centre will:

Monitor scientific research Sir Francis Tombs, chairman of the Advisory Board for ments in world markets;

THE SURVIVAL of local to be averted. government was threatened un-iess councils conquered their almost automatic resistance" to reform Mr Michael Rush, president of the Society of Local Authority Chief Executives, said yesterday.

His views were underlined at the same local authority conference in Nottingham by Mr Howard Davies, newly appointed controller of the Howard Davies, newly appointed controller of the Audit Commission, who argued to opt out of local authority that the Government's wide-that the Government's wide-thousing control should also be ranging legislative plans would accepted, in his view, but mean big changes for local accepted, in his view, but mean big changes for local that the Government's wide-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through if chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was being conducted in a de-through it chaos were was allow council tenants tures of local government were tain assumptions about the turnes of local government were threat: they were pridical was the conducted in a de-through it chaos were was allowed through it chaos were th

Mr Rush said that if councils did not become more responsive to their local communities, they would face increasing moves by the Government to strip away their key functions, such as running schools. He also urged them not to fight "a lost cause" by opposing government plans lation was in place.
to make councils put more ser-

vices out to private tender.

There were six main areas of it on the other side."
in which the traditional structures of local government were tain assumptions about

liberate attempt to cut out local mains unclear. What concern authorities.

His theme was that councils breath, we may eventually would achieve nothing by con-drown. There will be a tempfrontation and he urged local tation, faced with all the uncer-authorities to lobby the Govern-tainty, to shelve any plans for ment before legislation was rationalisation . . authorities passed and to work constructively must actively manage their way tively with ministers once legisthrough this period of uncertively manage their way the construction of the construction through this period of uncer-tainty if they wish to come out

He suggested that making cer-tain assumptions about the

Vauxhall wins 20,000 car order

By Kenneth Gooding,

VAUNHALL, the General Motors subsidiary, has won an order for 20,000 cars for delivery over two years from Thorn EMI, the electronics group, in what is claimed to be the largest single order placed for

The order includes more than 10,000 Astra cars and some Bedford Astravans, which are assembled at Ellesmere Port on Merseyside; about 6,500 Cava-lier models, produced at Luton in Bedfordshire and 2,500 im-ported Carlton and Nova

The cars have a showroom value of £160m, but that bears little resemblance to what Thorn EMI will actually pay. THE QE2 is to go into dry produce fuel savings of about troopship during the Falklands claims by the 350 survivors of face of competition from all dock in Southampton today for 4 per cent but sheared off conflict.

The disaster as well as the relative of the other leading UK-based repairs to equipment fitted during the ship's first voyage

The King George V dry dock tives of the 193 passengers and companies. including Ford

during an some refit in West Germany.

Trafalgar House, which operates the Cuard Line flagship, said the OE2 would arrive early from New York and go immediately to the King George V dry dock, run by Thew Engineering.

Engineers will remove wheel hubs from the ship's propellors and weld caps in their place, replacing experimental vanes manufactured by Lips of The Netwards Werft in Bremerhaven.

The vanes were expected to the ship's first voyage after the refit.

The King George V dry dock is the largest in the UK and the only one that could accommodate the OE2. The dock was operated by Vosper Ship-ship, said the OE2 would arrive early from New York a about the Companies mill reference to the Companies with February, when the company went into receivership.

Cunard has cancelled a call the cheep used to have died. It to him will be worked on throughout tonight and is expected to leave for a return modate the OE2. The dock was operated by Vosper Ship-ship, said the OE2 would arrive early from New York a about the Companies mill reference to the Companies mill remove wheel hubs from the ship's propellors and weld caps in the UK to the Enterprise ferry, which will not affect compensation deal follows lengthy discussions be from all the old george V dry dock is the largest in the UK and the only one that could accommodate the OE2. The dock was operated by Vosper Ship-ship, said the OE2 when the old you that could accommodate the OE2. The dock was operated by Vosper Ship.

Cunard has cancelled a call the cheep undeaved.

Cunard has cancelled a call the cheep undeaved.

P & O had already agreed to the statutory £88,173 to £80,000 and has made a number of expected to the passengers on the Herald of the passengers on the Green from a statutory £88,173 to £80,000 and has made a number of expected to leave the call will be desired to

ing model ranges, including such aspects as depreciation and running costs as well as initial price, Thorn EMI seid.

The company will in future themse its core swarp 11 months. change its cars every 11 months instead of every three years or 45.000 miles as was the previous

It claimed it would save "several millions of pounds" each year by buying from one manufacturer and through the virtual elimination of maintenance costs and the realisa-tion of higher residual values from cars being sold within

one year. Unipart profit shows recovery ahead of target

By Kenneth Gooding NET PROFIT of UGC, the Unipart car components business, recovered sharply last year to £11.5m from £4.9m.
That was ahead of the £11m That was ahead of the film forecast in January when the company, formerly part of the state-owned Rover Group, was returned to the private sector. Mr John Neill, chief executive, yesterday forecast continued good results in 1987.

UGC's profit fell from £8.7m in 1984 to £4 or in 1984 to £4.9m the following year because of exceptional redundancy payments of £4.7m. Profitability was also affected by difficulties at the Edmunds Walker distribution company

acquired for £15m in August 1984.
Mr Neill indicated that Edmunds Walker was recover-ing and further was recover-

tor of business services at Whit-bread, said communications had become a crucial part of their companies' activities.

There was continuing need in their operations for faster and faster response to market demand and they both argued that the establishment of European standards in Britain was essential.

On the issue of whether companies should develop their own private communications to their telecommunications problems. Involving a mixture of make or market demand and they both argued that the establishment of European standards in Britain was essential.

On the issue of whether companies were faced with many potential solutions to their telecommunications problems. Involving a mixture of make or ma

sortium of management and employees with 22 per cent; investment institutions (56.33 per cent); and Rover (21.67 per

Submarine detection gear worth £17m to be ordered

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

BY LYNTON MCLAIN

About half the value will be for subcontract work by Normaliair Garrett, a member of the Westland group, at Yeovil, Somerset, over the five years of the production programme.

No UK company makes the magnetic anomaly submarine detectors to the standards required by the department for detecting the new generation of almost silent, deep-diving Soviet submarines. The Canadian already developed overseas and involved partnership with British companies."

Lord Trefgarne, minister of state for defence procurement, said the order was "open to question as to whether UK companies would be sensible to go in for this only to meet a UK requirement. There is no question of cranking something into life especially for this contract."

The system is to equit he Royal Navy's Lydra and Sea

Somerset, over the five years of the production programme.

No UK company makes the magnetic anomaly submarine panies would be sensible to go detectors to the standards requirement. There is no question of tranking somewhing into detecting the new generation of almost silent, deep-diving Soviet submarines. The Canadian equipment is 10 times as sensi-

THE Ministry of Defence is to order airborne submarine detection equipment from CAE Electronics of Canada in a contract "All proposals in the compositation"

The ministry said yesterday: "All proposals in the compositation provided in the contract offers and the contract of the solutions based on equipment About half the value will be already developed overseas and

on Clyde to cost £100m BY LYNTON MELAIN

Trident maintenance base

Trident nuclear ballistic missile submarine programme, to
be built at a cost of £100m, is
to be announced by the Government today.

It was hoped that the order
for the second Trident submarine would be announced
clyde near Glasgow, where shortly, VSEL said last right,
the Royal Navy Polaris nuclear
missile submarines are serviced.

The Royal Navy's four

THE GO-AHEAD for the first tion at the Barrow-in-Furness maintenance base for the UK shippard of VSEL, formerly Trident nuclear ballistic mis-Vickers Shipbuilding and

Tourists up by 14% in April By David Churchill,

BRITAIN experienced a 14 per cent increase in overseas visi-tors in April compared with the Leading the increase, accord-

ing to figures published by the Department of Employment, were visitors from western Europe, who totalled 38 per cent more at 950,000 than in April 1986.

North American visitors were up 8 per cent at about 200,000 although that was in compari-son with the fall last year caused by the US bombing of

In the three months to April —a more reliable guide than the monthly figures—the total number of visitors to the UK was some 10 per cent higher at

North American visitors were situation had arisen as a result only 2 per cent up while visi- of a number of unpredictable tors from western Europe were 15 per cent higher.

British Telecom admits shortcomings in City services

BRITISH TELECOM has fallen developments was the huge behind in the level of its jump in demand for telephone

service to business customers, particularly in the City of London, Mr Paul Reevey, director of Telecom sales, said yesterday. However, he said the situation was under control and the group expected to have an adequate supply of new services to meet the demand within the next 12 months. Mr Reevey's comments, made at the Financial Times'

The most important of these

lines in the City. "Never in our wildest dreams could we have anticipated, or justified, the level of increased demand that

did appear and, in truth, I think that most of our City clients were equally amazed."

Demand for private circuits rose to treble the forecast figure and, although BT kept abreast of that until last Christmas, the difficulties were compounded by had weather. made at the Financial Times' conference in London on Telecommunications and the European Business Market, came after a week of mounting criticism over the quality short-comings of the service provided by the company.

He conceded that business customers would be correct in claiming that the group had not reached its goal of satisfying their needs, but said the situation had arisen as a result The group was making a sig-nificant new commitment to business customers, partly through its Service Centre or-ganisation, which will offer

clients four different guaran-

CONFERENCE **Telecommunications**

& the European

Business Market

Commenting on the provision of telephone services in the City throughout last year's installation of new trading systems, Mr Rod Sinclair, a director of Barclays de Zoete Wedd, said that at one stage the installation of lines was 30 teed response times for main. per cent behind target but that only 15 per cent remained clients.

outstanding.

He also conceded that demand had been underestimated, saying that his company had not foreseen the big increase in the need for direct lines, while overall volume had doubled over the last year. He anticipated further rapid growth in telecompunications.

Speakers also put heavy emphasis on the growing requirements of large customers for high-quality telecommunication services on a pan-European basis, but both Mr John Garton, while overall volume had doubled over the last year. He anticipated further rapid growth in telecompunications of husiness services at Whitgrowth in telecommunications in the securities markets, partly because of the expansion of international trading.

Mr Henry Ergas, counsellor to the advisory unit of the Organisation for Economic Co-operation and Development, said development of the switching technology known as Integrated Systems Data Net-works was likely to lead to different pricing methods because telephone companies would be forced to look more closely at their infrastructure costs. predicted the service would create severe transitional pricing difficulties for network

operators and their business

group communications research
manager at Rowntree, and Mr
Philip Collings, special director of business services at Whitbread, said communications had become a crucial part of their many potential solutions to

The decision between such a growing number of alternatives had become important, he said. because network strategy had developed into a business issue basis, but both Mr John Garton, rather than a technologist's group communications research part-time hobby.

ties, Mr Nick White, head of systems at The Telecommunica-telecommunications services at tions American Express Travel Midland Bank, said that choice Related Services, and Mr had been made wider by the emergence of third-party net- of ADP Financial Information

Censorship and the courts

By A. H. Hermann, Legal Correspondent

IT IS SIMPLY not true that there is no progress in law and its institutions and, if ever I said so, I now solemnly retract.

At the time of King Altred a because of one's gender, colour, race or politics are important principles protecting individuals. They should not be overlibel by having your right hand amputated but for slander only with the loss of your ears. In the 19th century editors who published cheeky remarks about members of the Royal Family remained physically intact, though they had to spend some months in prison. The last journalist to go to prison for libel was Lord Alfred Douglas in 1923, and he really asked for it.

Since then editors or rather

Since then editors, or rather newspaper proprietors have only been made to pay damages and the criminal libel became obsolete until it was revived in 1975 in the skirmishes between Private Eye and Sir James Goldsmith.*

The second secon

Huxhall

भः भारतिल

Goldsmith.*

However, a High Court judgment last month indicates that a private suit for libel can have results more serious and more damaging than criminal prosecution. On June 3, a judge in the High Court awarded to a British ex-naval officer, now resident in Malta, damages amounting to \$450,000 against a small Athens daily. Eleftherosmall Athens daily Elefthero-typia, its editor and its London correspondent, finding them guilty of defamation published in the UK where the paper sells about 50 copies. The judgement is likely to upset many people in many countries and not only

in many countries and not only
the London correspondent of
Eleftherotypia whom it is
likely to bankrupt.

Before I discuss it in greater
detail, I must say a few words
about the two preceding demonstrations of confused thinking
about a prefernitality. strations of contused thinking about confidentiality, press freedom and law enforcement, namely the Peter Wright case, pending before Australian courts, and its London aftermath, and the case of Mr Jeremy Warner, Business Correspondent of the Independent newspaper, who refused to disclose his sources of information

of contracts, national security and crime prevention.

The so-called privilege of the journalist not to disclose his sources is not one of the sacrosanct principles but a rule based on expediency, to enable the press to learn about matters which should be revealed from those who otherwise would fear the disclose them. This consideration must, in most legal systems, retreat before the interests of justice, and prevention of crime.

The reason so many people

The reason so many people took a peor view of the Government's case against Peter Wright, the ex-Mis man, is that they felt the enforcement of a promise not to reveal confidential information was less inpromise not to reveal confidential information was less important than the public interest in the reliability and efficiency of the security agencies. If the Government could claim that publication of Peter. Wright's book would endanger national security, it would have had a better time both in court and in the press. Moreover, at the time when a UK court prohibited the Guardian from publishing parts of the manuscript, lishing parts of the manuscript, the substance of the allegations made in it was widely known, and in any case they were such that, if true, the potential enemy would have known about

enemy would have known about them a long time before Peter Wright discovered them.

The affair took on a still wider significance after three London papers published large extracts from the manuscript. The Attorney General accused them of criminal contempt of court by frustrating the purpose.

whom he got intrination about governmental decisions on mergers before these were published. They say this information is necessary to uncover the sources of leaks to an insider trading ring. First there is the narrowly legal question. Mr Justice Hoffmann quite rightly found that the inspectors did not show why the disclosure of the journalist's sources was necessary for prevention of crime—the condition laid down in law. He was overruled on appeal when Lord Justice Slade replaced the ordinary meaning of "necessary" which is "not possible without" by a meaning much closer to "useful", "expedient." Moreover, he said that, being respectable men, the inspectors need not say why they think the disclosure is necessary. Instead of the carefully worded condition of the statute a mere word of the inspectors seems now enough to him a source of the inspectors seems now enough to him a source of the inspectors are word of the inspectors are word of the inspectors seems now enough to him a source of the inspectors are word of the word of th inspectors seems now enough to bring about a conviction of the

rejuctant journalist. However, the case involves an even more important issue of policy. A timely publication of governmental decisions about mergers is a much more effec-tive method of preventing a few insiders scoring against the multitude of uninformed investors than criminal proceedings which so far have had only meagre results. Mr Jeremy Warner's scoops pre-empted insider trading; by trying to make him disclose his sources the Court of Appeal is frustrating his efforts.

of the Greek newspaper and its London correspondent condemned to pay £450,000 in damages to a businessman in Malta who earlier served in the navy and then joined the under-ground opposition to the Colonels Regime in Greece. The pending before Australian courts, and its London aftermath, and the case of Mr Jeremy Warner, Business Correspondent of the Independent newspaper, who refused to disclose his sources of information to the inspectors of the Department of Trade and Industry.

Before starting on this let us have a bit of theory: the rules of law are not of equal strength; some are more important than others. The freecolone Regime in Greece, The allegations published in the Greek paper concerned this period of his activities. There is no need to say more than that they were found defamatory. In view of the obvious inability of the Greek paper and its London correspondant to pay

it should be able to devise a more satisfactory all round if the paper or its London correspondent were made to publish a retraction of the defamatory statements, whatever they were. It is also rather curious that all of a sudden there is an award of nearly film for demonstration. It is also rather curious that all of a sudden there is an award of nearly £im for damaged reputations which can be repaired when the death of ferry disaster victims is thought to be worth no more than £38,000. Not only is there a disparity between damages for defamation on one hand, and death and disability on the other

death and dissollity on the other but also between this enormous award and all previous ones in award and all previous ones in similar cases. In a list appended to David Hooper's excellent book" the highest award previously recorded was made last year to a Turkish Cypriot official against the Guardian amounting to £65,266, though the other awards in the list are much lower. mostly between £10.000. lower, mostly between £10.000-The fact that a London court

The fact that a London court assumed jurisdiction over a claim baised on alleged defamation in a Greek newspaper, provoked an outcry in which all shades of Greek political opinion have joined. The sole justification was that about 50 copies of the paper are sold in the UK. This brings to mind the treble-damages product liability actions brought in the US courts against foreign manufacturers who do only minimal business there and where the plaintiff is not even a US resident. UK innot even a US resident. UK in-dustry will find it more difficult to complain of the long-arm of US courts if UK courts exercise a similarly long-arm jurisdiction over Greek newspapers.

There is also the danger that American plaintiffs will find it attractive to sue the Wall Street Journal, for example, in the UK, where libel law is stricter than almost anywhere else, and, of course, British papers may be exposed to similar inequities if other countries shours to follow the High Course choose to follow the High Court example as soon as they dis-cover that a London paper con-

tains something they do not like very much.

Peter Wright, Jeremy Warner and Eleftherotypia — is it too much to ask for a statutory rationalisation of the press

IT IS HARD, even for a statute blessed by the United States Supreme Court, to break into the big-time takeover world. On April 21 1987 the United States Supreme Court surprised the takeover industry by hold-ing a controversial Indiana antiing a controversial Indiana entitakeover statute constitutional
CTS/Corp v Dynamics Corporation of America. (See Herzel
& Shepro, "The Limits of
Indiana's Anti-takeover Legislation," Financial Times, May 8,
1967). On June 10 the Council
of the Corporation Law Section
of the Delaware Bar Association
decided not to recommend
adoption of a similar statute to
the Delaware legislature. In
Delaware, on a corporation law
matter, that is tantamount to a matter, that is tantamount to a decision of the legislature.

With Delaware temporarily (more likely permanently) out of the picture, the importance of the Indiana anti-takeover statute has declined sharply. Delaware is by far the most im-Delaware is by far the most important state for the incorporation of large publicly-held companies. Although Minnesota enacted a similar law on June 25 in the face of a takeover threat to Dayton Hudson (and even if some other states follow Indiana), the practical effect of the statute itself is no longer likely to be large.

The key provision of the Indiana statute requires shareholder approval when any shareholder crosses any of three percentage ownership thresholds: 20 per cent, 33½ per cent or 50 per cent. Without approval the control shares have no vote and the corporation has an option to redeem

tion has an option to redeem them at fair market value. Neither the shareholder who owns the control shares nor members of management, nor anyone closely connected with them, can vote on the matter. The CTS case received a

great deal of publicity because it may be an important favorable precedent for other state anti-takeover laws, including some that may be quite differ-ent from the Indiana statute. But another important factor was the sign in the majority opinion of a subtle shift in the way the Supreme Court views takeovers. In 1982, the last time the Court considered the issue, it rejected an attempt by Nijories to regulate theory. Illinois to regulate takeovers. The opinions in that case were more enthusiastic about take-

The CTS opinion stressed that the Indiana law enhanced the rights of shareholders, not that the Indiana law enhanced the rights of shareholders, not incumbent management. Without some special protection, ing complicated controversial

Delaware: no hostility to takeovers

By Leo Herzel and Richard W. Shepro

shareholders cannot organise to protect themselves in a take-over. The Indiana law, the Court said, helps shareholders solve this problem. Nevertheless, the statute will also help target managements, mainly by causing delay and, possibly, confusion in takeovers. So it is herd to resist the conclusion to the statute of t hard to resist the conclusion that there may have been a shift in the Supreme Court's attitude toward takeovers. Possibly, the bad publicity which takeovers had publicity which takeovers trading condel in the insider trading condel. in the insider trading scandal was a significant factor in the

change.

The Supreme Court appears to be giving states an important new opportunity to make their company laws more attractive to large corporations by making hostile takeovers more difficult. For many years some of the states have competed with each other to attract new incorporations. This competition is based on their corporation statutes and other parts of their legal structure affecting corporations, for exparts of their legal structure other new control shareholder, any other takeover defence should be regarded as inconsistent with ample, judicial precedents and the reliability of court systems. In America, companies do not have to do business in their state of incorporation.

Delayare here the most to the part of the

Delaware has the most to lose in this competition. It depends more on incorporations to support its economy than others states. Typically large companies incorporated in lawyers and economists to label the competition among states "the race to the bottom." So why did Delaware pass over

some of these comments questioned the wisdom of the key idea in the statute. Fears were expressed that the statute would encourage "raiders" to put companies into play by making it cheap to accomplish. Raiders, it was said, would only have to declare that they were ready to become shareholders with control shares and ask for with control shares and ask for a shareholder vote.

right.
Some of the policy and technical comments made by those who approved of the main idea in the statute would have been difficult to deal with in the short time before the legislative session ended on June 30. A good illustration of the subjects of Delaware have no other econthis type of comment is the omic ties to the state. Its past procedure that should be victories in securing incorported for a company to adopt ations have even led some the statute. Should shareholder approval be required or should board approval be enough? And, if shareholder approval is required, when (eg, immediately or 15 months after board approval) and how often (eg, only once or every three

ware adopted a statute as close as possible to the Indiana model. The Indiana statute covers companies incorporated in Indiana, but only if they also fulfil the additional condition that they have certain important economic ties with Indiana. That worked well for Indiana because large companies incorporated in Indiana also have their principal places of business there. Delaware. of business there. Delaware, however, could not impose additional condition because most large companies incorporated in Delaware have no important contacts with Delaware other than Incorporation. The Supreme Court opinion does not deal with this point.

irreducible unresolved consti-

tutional question left for the courts to decide even if Delaware adopted a statute as close

Perhaps even more important the federal legislation pending in the wake of the insider trading scandal. This legisla-tion, in effect, might make the Indiana statute redundant. Proposals pending in Congress would extend the minimum would extend the minimum time before a tender offer can become effective from 20 to 30 or more business days. If one, not unreasonably, views the practical effect of the Indiana statute as mainly a delaying device (approximately 50 days) favouring takeover defence, rather than a profound resort to collective charabolder decito collective shareholder deci-sion-making, there would be less need for a new state statute imposing delay in a tender offer.

The danger that Congress might some day enact a federal corporation law superseding state laws may also have made Delaware more cautious. Lately a number of aggressive defensive techniques sanctioned by the Delaware courts have been eliminated or questioned by the Congress or SEC: most promin-ently, discriminatory self tender offers, poison pills and the payment of greenmail. When states enter a controversy, the SEC, Congress and the courts can each have a turn. The ultimate congressional weapon is federal incorporation where Delaware, of all the states, has the most to lose.

Furthermore, Delaware law-yers are ambivalent about defence (and offence) in take-overs. What is best for them is a fairly even balance between the two. That creates conthe two. That creates con-troversy in the Delaware courts, which is an important part of the Delaware corporation industry.

The authors are partners in the Chicago Law Office of Mayer, Brown and Platt. Moreover, there would be an

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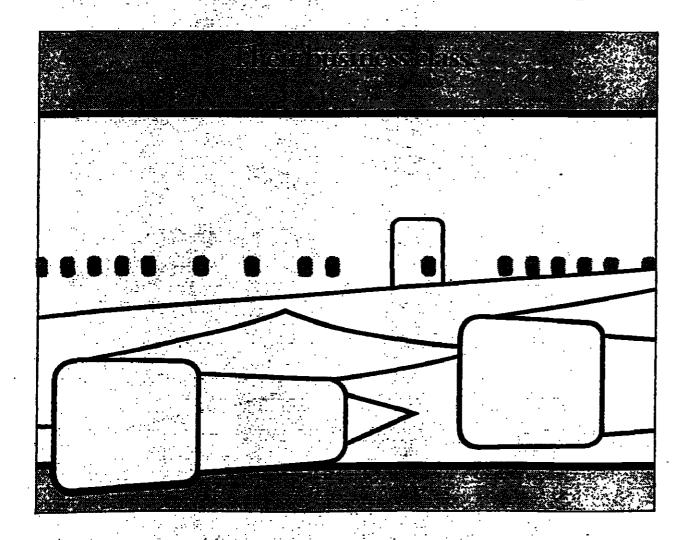
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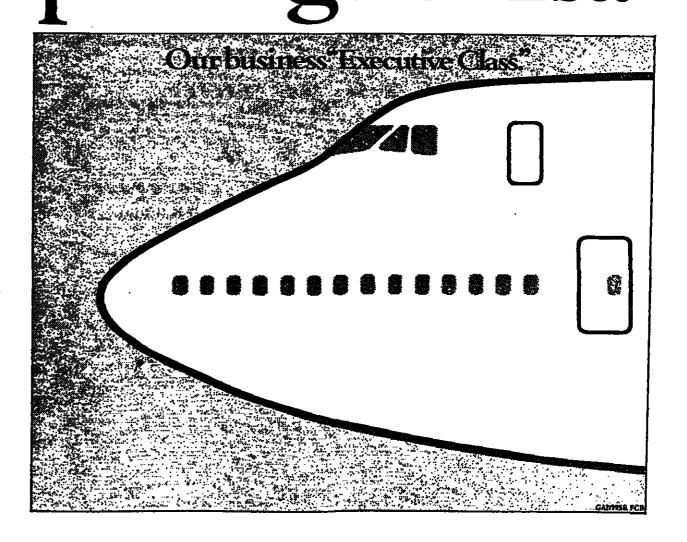
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MANAGEMENT: Marketing and Advertising



Geoffrey Read: sought a better source in County Limerick

WOOPIES — Well Off Older People — is the latest trendy acronym which reflects the rising purchasing power of the UN's speciage population

Why the Irish have been taking more water with it

Irish Spring Water was just a twinkle in Geoffrey Read's eye. Today, the brand, which has its source in County Limerick in the Irish Republic, is the market leader in his homeland and is about to be launched nationwide across the US by Anheuser-Busch, the world's largest brewer.

Anheuser-Busch, the world's "The trends towards increased largest brewer.

The story of Ballygowan is one of keen market perception and perseverance by Read, its 22-year-old originator and marketing director. And it has a touch of the proverbial luck of the Irish.

Read, who studied electronics and telecommunical what he describes as the fronties and telecommunical what he describes as the fronties and telecommunical what he describes as the forests of County Kilkenny.

Read, who studied electronics and telecommunical market was selling and designing footwear in London when, one morning after a late night, he bought a bottle of mineral water single water and salter a bottle of mineral water strong and the provided and source deep forests of County Kilkenny.

Assisted by his family he in Newcastle West, County in the UK Anheuser-Busch is inst about for pilgrims travelling to Mecca.

Read: "The per capita ones in the UK Anheuser-Busch is itst about for pilgrims travelling to Mecca.

Richard Nash had the spare but, like the UK, that lags but, like the UK,

water.
"We put the drink into a

water. "I felt I had tasted bottled and labelled his own Limerick, where Richard Nash year the product commands better spring water in Ireland." he says, water. "We put the drink into a resplendent with its own ruined eight-fold since 1984. Turnover water.

"We put the drink into a "esplendent with its own ruined quickly demand exceeded supply," says Read. But his spring did not have the potential for long-term development, in particular because of its remote location.

He went in search of a better source. EC legislation on minteral water stipulates that mineral water stipulates that mineral water stipulates that mineral water stipulates that mineral water must be bottled at source. Read believed that

distribution. In mid-1986 Anheuser-Busch took a 50.1 per cent stake in Ballygowan Spring Water and the construction of a new £Sm 28,000 sq ft plant was started at the source. The plant has increased production capacity 10-fold

Anheuser-Busch is just about to launch Ballygowan in the US where it also sells two of its own domestically produced waters. "We want to take on Perrier, the market leader, head-on," says Read. "We are offering a low sodium quality water sourced in an area where the prevailing winds come off the Atlantic so we are protected from the acid rains."

very limited distribution of Ballygowan. Talks are proceeding with a number of distribu-tors and Read hopes to strike a deal this year. After that he is looking for key Continental

markets and beyond.
Read says with pride that in
1986 Ballygowan won an international grocery Gscar for the national grocery Gscar for the best new non-alcoholic beverage. And he picked up the prize in Paris, the capital of the country that gave Perrier to the world.

Hard work and being in the right market at the right time have obviously played a major part in the development of Ballygowan. Read also points out that there has been luck too. In 1985, when the company had little money to spend on advertising. Ballygowan won an award given by the 11 nawapaper ritles in Ireland. The prize was £100,000 of free advertising in the newspapers.

Lisa Wood

Marketers leave Woopies in the wilderness

David Churchill reports that there is little product targeting at the over-55s

rising purchasing power of the UK's ageing population.

The over 55s (the threshold for "older" is variable) are not only becoming one of the largest numerical segments of the population but they are also experience as one of the most emerging as one of the most affluent and potentially attrac-tive target groups for mar-

Yet in marketing terms, Woopies are still largely ignored. "It is fashionable for

Many consumers over 55 are, however, among the wealthiest of all spending groups. Their financial prosperity is based on

They joined the property market before the 1970s boom, now have relatively small or no

heritance-worth at least £4.5bn nernance—worth at least 22.5bn annually.

They often benefit from children — who have repre-sented the largest drain on resources for two decades—leav-ing home, freeing not only fixed Yet in marketing terms, ing home, freeing not only fixed sasets such as large houses but ignored. "It is fashionable for marketing and advertising executives to be indifferent to the old," points out Dr Stephan Buck, group research director at AGB Research.

"They still go for the recovery still go for the recovery trendy types who can be said to the cost of education and looking after those children.

They have a higher proportion of savings waiting to be unlocked than any other age group. The over 55s alone account for some two-thirds of all LIK prigate savings.

at AGB Research.

"They still go for the younger, trendy types who can be influenced for the rest of their lives. The old, they feel, are set in their ways and don't spend much..."

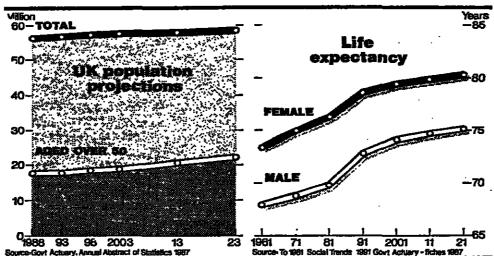
Consequently, with zare exceptions in such markets as travel and personal finance, UK marketing executives have appeared slow to recognise the potential of so-called "grey" power.

moreover, is here to stay.

"Britain's population will never be much younger than it is now," pointed out Peter Laslett, director of the Room Very Laslett, Xerox Unit on Aging at a recent Economist conference.

They joined the property market before the 1970s boom, now have relatively small or no mortgages, and are living in assets the value of which has soared almost beyond belief.

They are among the generation which is most likely to inherit property from parents or relatives. The Midland Bank, for example, has estimated that 150,000 properties will change hands in the UK every year for the next 10 years through in-



more astute. There the growth rate in elderly people is more than twice that for the population as a whole and companies have increasingly targeted advertising and products towards making appropriate matter and products.

wards mature consumers.

Why have companies in the UK been so reluctant to explore the potential of the grey markets? Cosmetic companies, for example—with one or two ex-ceptions such as Yardley and Elizabeth Arden—have generally ignored the older woman in their advertising even though there are products, such as hair colourants, which are important to mature women.

sumer durable and fast-moving cassette recorders.

"Nobody has tried to sell to ignored the over-55s, even though research shows that they are prepared to buy these pro-

that manufacturers tend to ignore obvious markets, such as in the grocery trade. The over-65s, generally regarded as not worth targeting, are three times are generally young themselves as likely as young consumers to buy foods such as canned fruit and twice as likely to buy least those under 40) has

eam.

Almost no marketing effort is target.

Almost no marketing effort is target.

Advertisers also fail to directed towards the over-55s for luxury durables such as

worth a go, given the amount of money the over-55s have." Among the reasons for the marketing gap is that many marketers are unable to identify with the elderly; they least those under 40) has always been the conventional

realise that older people are

more receptive to new products and new ideas than they think," points out Sian Johnson, manag-ing director of Applied Leisure

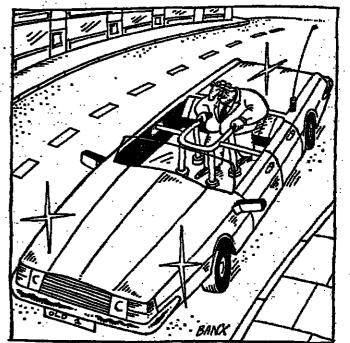
"Older people often collect new products to compensate for their age and to show they are alive and bright," she points out. "As many women points out. "As many women over 55 may want a jacuzal as want a bath with a special rail because they are doddery!"
Yet some companies—especially those in the travel industry—have already tackled the grey market with considerable success.

Saga Holidays established itself in the 1950s as a specialist tour operator for re-tired people and its success later encouraged the giant Thomson Travel tour operator to enter this market in the early 1980s with its "Young at Heart" tour programme aimed at the over-55s.

"This sector of the travel industry has grown rapidly in recent years and is increasingly important for us," points out Nick Roberts, Thomson's product manager responsible for

this area. Grey power has also become important in several other sec-tors. These include:

Savings. Since older people have accumulated such a higher villages for over-55s throughout the game their impact in the level of savings than other age groups, they have clearly been a target for financial institutions. The Midland Bank, for as a golf course, swimming further opportunities for alert have accumulated such a higher level of savings than other age example, has a special package pools, and tennis courts.

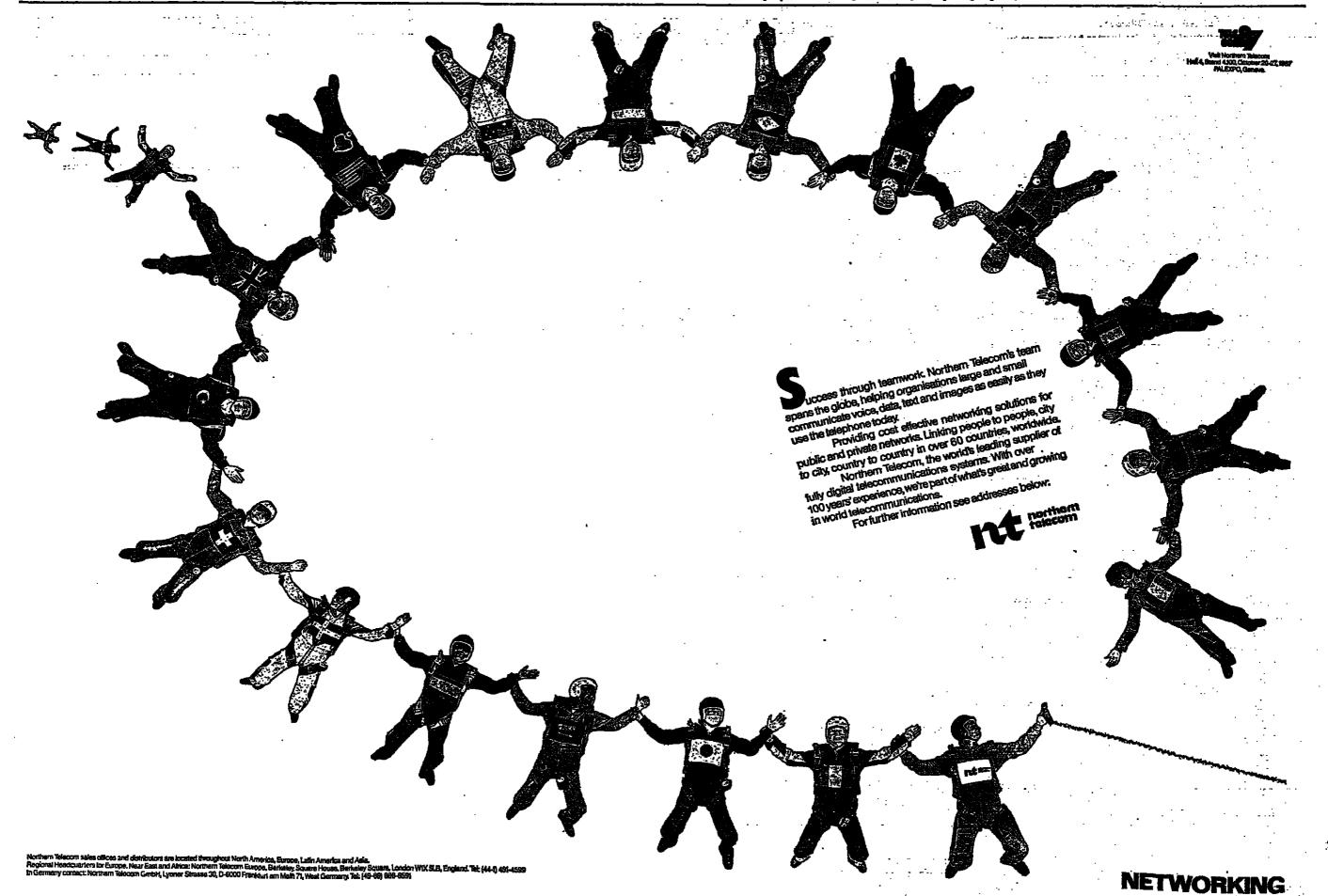


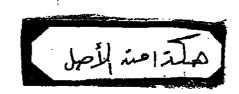
aimed at the over-55s-called Fifty Five Plus—which includes free financial advice, invest-ment options, and an interestonly loan for home improve-ments and repairs.

 Housing. Estimates suggest. that about one in ten of all new private housing starts is aimed at elderly people. McCarthy & Stone, one of the leading builders providing homes for the elderly, recently announced plans to build a series of special

Private health. Increased longevity and the problems facing the National Health Service have made the over-55s a prime target for the facilities offered by private health care

As has already happened in the US, the effects of an ageing obvious marketing implications. The new elderly have been brought up in a generation where lobbying is the name of the game their impact in the the areas of health, pensions, and housing could all create further opportunities for alert





Financial Times Thursday July 9 1987



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We require a talented UK Manufacturing Accountant to join our top calibre team, who will manage a team of six and be responsible for all aspects of financial performance reporting for the manufacturing activities of the Company.

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A young ambitious qualified accountant (CA/CIMA)

A young, ambitious, qualified accountant (CA/CIMA/ACCA), you will ideally have experience of hi-tech, blue chip companies. However, and more importantly, you will have drive and energy coupled with well developed communication skills

We offer an attractive salary and benefits package and career opportunities within the Mars Corporation are outstanding.

Phone Linda Dawson now to find out more on 0734 697700. Alternatively, send full career details to: Personnel Department, Mars Electronics, Eskdale Road, Winnersh Triangle, Wokingham, Berkshire. RG11 5AQ.

MARS ELECTRONICS

British Caledonian Airways

YOUNG ACCOUNTANTS Your skills, Our future, Together We're Flying High

You will hardly need to be told that effective financial controls are an essential element in any successful business

Our international structure and wide range of activities means that ensuring the necessary controls work is a job for specialists with considerable and far-reaching talents.
At British Caledonian we're leading

the way as we always have; with new aircraft on order such as the technologically advanced A320 Airbus and with many new routes worldwide. All these investments for our future necessitate investing in the appointment of 3 young qualified Accountants, with 2/3 years post qualification experience, who will work out of our new offices situated close to Gatwick Airport.

Two will act as internal advisors and financial liaison managers able to interface across all sections of the organisation drawing together and developing all internal accounting policies and procedures. The other will manage financial controls for all our 40 overseas offices enabling them to operate effectively within the global framework of the organisation.

These key appointments call for an authoritative yet vigorous approach: people who won't be content with the role of financial expert, but want to get actively

involved in management in its widest sense. Young and ambitious you can look forward to an excellent salary and a competitive benefits package including BUPA, relocation where appropriate and benefits associated with a major international airline.

Interested applicants should send their cv to Paul Ballard or Brigitte Regan-Simpkin at Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS. Or telephone them on 01-628 5021 (01-256 6925 evenings/weekends) for an application form. Quote ref 746/PB/27.

GROUP FINANCIAL CONTROLLER

HIGH WYCOMBE c. £25,000+CAR & BENEFITS

Our client, a rapidly expanding group of companies who are currently one of the market leaders in hi-fi accessories and associated products require a group financial controller. It is envisaged that this appointment will lead to a directorship within two years, with duties and responsibilities extend-ing beyond running the accounts department, to include treasury, acquisition investigations and steering the group to a Stock Market quotation within the next 3 years.

Applicants thould be qualified accountants, preferably Chartered, aged under 35 years.

In the first instance please write with curriculum vitae to:

Marc Voulters BERKE FINE Mappin House 4 Winsley Street London WIN 7AR

Group Financial Director

North West to £30,000 plus car

Our client is a highly successful, £20m private group with diverse interests including construction, industrial product—and consumer good manufacture. The group is growing, both organically and by acquisition. A recent reorganisation has created the need for a top-flight, young Financial Director to
play a central role in future group development.
Reporting to the Chairman, the successful
candidate will be fully involved in co-

ordinating the day-to-day financial affairs of the group (eg. financial and management accounting, budgetting, cash-flow forecasting, capital expenditure and investment appraisal) but there will also be a broader remit to develop more sophisticated financial systems and to undertake ad-hoc project work amongst the subsidiaries. Ultimately, the role should expand to the point where the incumbent is fully involved in business planning.

is personally undertaking strategic and acquisition studies, and is the natural point of contact for financial institutions and professional advisers.

You are likely to be in your early 30's, educated to degree level, (ideally with a further business qualification), and a fully qualified accountant. Your career pattern might well include a period in a corporate role, undertaking financial investigations or acting as a consultant, but practical experience and well developed interpersonal skills are the key

The initial remuneration is expected to approach £30,000 plus car. Future career prospects and earnings potential are excellent.
To apply please send full career details, together with current salary, or telephone for an application form to: Ross Monro, ref: 1583/RM/FT.

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Finance director

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For a recently established, rapidly growing and successful systems house. Part of a large multinational turnover this year will be some £20 million. Major activities are the design and supply of large-scale systems integrating data processing, computer communications and office automation. Further growth is planned both by the development of existing interests and by acquisition.

In this new position you will be one of a small senior management team with an established record of successful decision-making. Your role will be to oversee the company's financial and contractual functions with the emphasis on business planning and forecasting, performance monitoring, estimating pricing and tendering, and exploring new activities, potential acquisitions and joint ventures.

A qualified accountant you will have spent at least seven years after qualifying successfully managed a commercial division and acquired substantial experience of contract negotiation, ideally in a company providing software services and computer systems. Experience of investigating and negotiating new business ventures would be a considerable advantage.

The attractive remuneration package will include assistance with relocation expenses where appropriate. Please apply in confidence, with brief CV and daytime telephone number, to Tony Potter Ref 152TP.

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Albion Court 5 Albion Place Leeds LS1 6JP

Senior Tax Consultant

Chiltern Financial Services plc, a leading tax and financial consultancy, is looking for an experienced tax professional for a new key position.

> Reporting to a Director, and with support from a multi-disciplined team, the main responsibility will be to advise major organisations and their executives on a variety of taxation issues. There will be an emphasis on the taxation of individuals, and a significant element of international planning.

The position demands a high level of technical expertise, a creative approach to solving problems, and the ability to meet our exacting standards. The salary will fully reflect experience and potential, and will be enhanced by profit sharing, a car and other benefits.

To apply please write with C.V. to: Geoffrey Adams, Director, Chiltern Financial Services plc. 90 Tottenham Court Road, London W1P 0AA. Telephone 01-631 4866.

CHILTERN

International Appointments

We are a large bank situated in the north of Germany offering a full range of banking services at home and abroad. Securities business and investment management are an important part of our activities.

Our Institutional investors (Equities) Department manages and advises substantial portfolios and we regard it as capable of expansion. We are looking for a further person for

institutional client contact

to assist our penetration of other European markets with the emphasis on the United Kingdom.

The successful candidate will therefore have formal training and sound experience in advising on securities investments at fund and portfolio manager level. He must also be prepared to negotiate.

The main requirements on our part are

● A familiarity with the German stock market and international foreign exchange markets Persuasive and negotiating skills

 A personal appearance appropriate to the post A basic knowledge of German.

We envisage a salary in line with our stringent requirements. Help with finding a home and relocating formalities will be given if needed.

If you could enjoy a marketing job involving considerable independence and travel as part of a young and dynamic team we should like to hear from you.

Please write to: **VEREINS- UND WESTBANK** Personnel Department Alter Wali 22 2000 Hamburg 11

Or telephone Mr. Clemens Schlöter in our Securities Department on (40) 3692-2112



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performance

SUN MICROSYSTEMS, one of the two major US manu-facturers of high performance workstations for technical and engineering applications, yes-

terday launched a now machine with dramatically

machine with dramatically improved performance—and invited a British software engineering company to take a role in the launch, one of

only three software companies

Sun Microsystems and Apollo Computer, also of the US, lead the market for

asked to do so.

and forms

UK link

Sun lifts

Systems analysts in a time warp

time warp.

They are still looking for technological answers when they should set out to understand their customer's business from top to bottom.

Many of today's systems analysts were trained in the 1970s and early 1980s when it was essential to get the most out of the technology available. The hardware was expensive. cumbersome and not all that reliable. The software was often difficult to use, sometimes bug-ridden and never completed on time or budget.

Today, most experts agree that there has been a dramatic turn-around. Hardware is cheap and reliable. New methods of developing software are begin-ning to improve its reputation. Technology is no longer the constraint. But the systems in print and th analysis business has yet to catch up with the technology.

Rock-Evans is sharply criti-sive work and not for the The information is gleaned cal of the traditional approach novice. For the practising sys-which involves sitting down tems analyst, however, it is a the field and stored in the with the customer for an hour treasure house of information. memory of a powerful comor two and asking what the As Rock-Evans says in the preputer.

TECHNIQUES developed to push back the frontiers of artificial intelligence (the ability of computers to make human-like judgments) may soon be used routinely in systems analysis as data processing professionals strive to improve their ability to interpret their customers' data processing requirements.

The essential difficulty, according to specialists in systems analysis like Rosemary Rock-Evans, is that systems analysis like Rosemary Rock-Evans, is that systems analysis trained to study a business to decide how it can best be supported by a computer—are too often caught in a technological time warp.

System is expected to do.

"The wrong question" she sto as milestone in our attempts to move the industry on; away from its obsession with the machines themselves and towards making those machines work for our benefit. There is still too much time ton."

She agrees that prototyping rough and ready versions of a finished to specialists in systems analysts like Rosemary Rock-Evans, is that systems analysts trained to study a business to decide how it can best be supported by a computer—are too often caught in a technological time warp.

Technological answers are still being sought, instead of finding solutions

experience of data processing, now encapsulated in a massive. four volume text book, Analysis within the Systems Development Life-Cycle, published by Pergamon Infotech.

in print, and the rest will be available in September.

which match the customer's business needs asking 'What do you niques of artificial intelligence. want."

Rock-Evans' credentials for laying about systems analysts so roughly are her 15 years analysts to extract from a customer of the control of the control of the customer and customer and the customer and the customer and the customer and

tomer a clear picture of what his business is all about. There is a clear similarity between this process and the interviewing techniques knowledge engineers use when build-ing up a database of informa-tion for use in an expert sys-tem. Expert systems are collections of fact and opinion relating to a particular subject area.

Special software makes it possible for the computer to give an apparently reasoned answer to questions put to it.

Because businessmen are expected to be the most knowledgeable about their own business, it therefore seems sensible for systems analysts to use the same kinds of interviewing

Systems analysis using artifi-cial intelligence techniques is very much a methodology for tomorrow. But in the meantime Rock-Evans believes that sys-tems analysts should be think-ing about their interviewing methods and working on ways to bring the customer into a project as a permanent source of information.

What to do with the information once collected? Rock-Evans emphasises the importance of two techniques which have been around since the late 1970s but which are only slowly gaining general acceptance— data (or entity) modelling and activity modelling.

"Models" in these terms are simply graphical representa-tions of the way complex sets of facts fit together. The stations and lines on the London Under-ground, for example, are much better understood as the wellknown map than as a set of

customers, orders and so on. Activity modelling is concerned with what the business does. These ideas, Rock-Evans says, are now generally accepted by most of the leading specialists in systems analysis.

Rosemary Rock - Evans: Sharply critical of traditional approach to data analysis

represent a statement of business requirements have been constructed the way is clear for the analyst to set about decid-

that these approaches are just what every systems analyst should be doing already, but it seems that a combination of lack of training, lack of oppor-tunity, fear of the new and entrenched attitudes are holding a lot of systems analysts back.

up with the latest developments in their discipline. "Their mana-gers should push them to keep up to date," says Rock-Evans. "Just as computing can give you a competitive edge, it can put you out of husiness."

*Analysis within the Systems Development Life Cycle, Vol 1, £44.95. Complete series £134.95. Once the data model and the activity model, which together England.

US shareware keeps the faith—but who stole the show?

SANDY SCHUPPER'S consider- in the UK at any rate, £51.40 tested to the limit last week. They are then sent a fresh,
A pioneer of "shareware," a
method of low-cost software
distribution which leaves his three "bonus programs."
There is also free telephone pay for programs they use, he took space at the PC User Show at Olympia, London, to introduce the concept to the UK.
On the second day of the show, he complained wearly, someone stole the demonstration software on the stand; on the third day, they stole the

cashbox! Bloody but unbowed, Schup-per is pressing on with his plans to establish his company, Brown Bag Schware of Campbell, California, as the leader

n shareware.

Although the idea is new to Europe, Brown Bag is only one of a handful of companies specialising in shareware in the US. It turns around the twin factors of the difficulty of protecting software against copy-ing and piracy, and the high cost of distributing software by conventional routes.

Bag's five major programs— all utilities for IBM compatible an unities for instance and actively encouraged to make copies of their software and distribute them to their friends

and colleagues.

If they, in turn, find the programs worth keeping they are encouraged, but not forced, to register their copy paying.

side the US? "There is a huge opportunity here to market reasonably priced, good quality software. Europe is virgin territory for shareware," he says.

support. identifier, so when a program is registered Brown Bag knows whose disk was the source of the copy.

The owner is then paid a 10

per cent commission—in the UK £5.14 for every friend or colleague who registers the program and pays for it. What makes people pay up for a program they could have for free? Basic human honesty

for free? Basic human honesty believe Schupper.

But conventional distribution and marketing demands an advertising spend of up to £80,000 per program per month worldwide, he points out, coupled with distributor discounts in the 60-70 per cent He reckons to come out ahead

even if a sizeable number of people with copies of the pro Customers for any of Brown gram fall to register.

Bag's five major programs— His most popular effort, li utilities for IBM compatible Homebase, a desktop organiser, has sold 100,000 copies. Revenues will be £4m in the US in the coming year, £6m in the Europe. Why faster growth outside the US? "There is a huge opportunity here to market reasonably priced, good quality software. Europe is virgin ter-

expensive, high-performance workstations used by tech-nologists to, for example, run advanced computer aided design applications. The new Sun workstation is said to run at 10m intractions a second and 1.6m floating point operations a second, giving it the performance of a top flight engineering minicomputer, the Digital Equipment VAX 8860, at about one tenth the

Imperial Software Tech-nology, the British company linked to the Sun launch, develops special tools to make the writing of complex

It has already converted its main product ISTAR to run on the new Sun workstation. It will give the UK com-pany very significant exposure in the US market for highquality software engineering tools. ISTAR provides tools and an environment for the support of complex software

Among Imperial Software's US customers are Motorola, the Software Engineering In-stitute and Argonne National Laboratory.

In the UK systems have been sold to British Telecom,

ing how best to support those requirements—which areas to automate, and which areas to leave to manual operation. To the outsider, it might seem

It appears that many systems analysts cannot or will not keep Data modelling involves the

graphic representation of all the data in a business—stock,

Europe's services sector set to maintain 20% growth

THE MAJOR European computing services companies grew on average by about 20 per cent in 1986 and are likely to grow by the same per-centage in 1987, according to the European Computing Services Association (ECSA). The Association, which includes 1,156 computing services companies in its mem-bership, gave these figures in much faster. its 11th annual survey, pub-

lished last week. Custom software and consultancy flourished throughout Europe, the report says, with both areas growing, again, at

about 20 per cent. Processing services, which covers the computer bureau over 30 per cent of the over-all services market, but its rate of growth is now only about half that of the market cessing is declining in most countries, the report says, but new services such as value added network services and database services are growing

The fastest growth rate in 1986 was exhibited by packaged software—software products—but the rate of growth is declining and is likely to fall further. The report notes: "Much of the software products market is accounted for by the sys-

tems software sold by the hardware manufacturers and it is not easy for the independent software and services firms in Europe to obtain a substantial share of this market."

These observations tend to confirm that Europe is moving towards software solutions involving a mixture of packages and custom soft-ware rather than a complete reliance on packaged pro-

A package is a generalised piece of software which can be used by many companies if they are prepared to modify their business prac-

rather than vice versa. According to the International Data Corporation (IDC) which provided ECSA with overall market statistics, the software and services market in Western Europe grew from \$19.7m in 1985 to \$23.5m in 1986, an increase

tices to suit the software

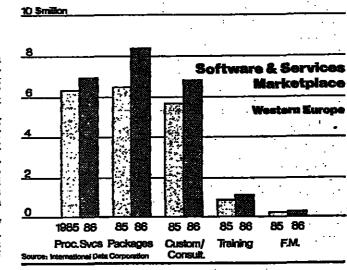
of 19 per cent. Four countries, West Germany, France, the UK and UK and Italy account for the lion's share (69 per cent) of the overall market.

West Germany showed the best performance, IDC says, increasing its market-share by 22 per cent to \$4.62m.

July 9, 1987

The survey shows that in packaged software, applications tools — software which makes it easier to write other software - was the fastest growing market segment. There was increasing interest in database management systems with a special emphasis on the very advanced relational databases, and in fourth generation languages, special software which generates computer programs from English-like instructions.

Eleventh Annual Survey of Computing Services in Europe 1987. Available from ECSA in London on 01-405



Premier Group Holdings Limited

(Incorporated in the Republic of South Africa Co. Reg. No. 01/04313/06)

Extracts from the Annual Review of the Chairman, A H Bloom

The Group has enjoyed an excellent year. Both sales and profits rose to record levels, and the balance sheet reflects considerable financial strength. Dividends were accordingly increased, and prospects are favourable.

SALES AND PROFITS. Group sales in respect of ongoing operations, at R2623 million were 17% higher than the previous year. Net profit after tax attributable to ordinary shareholders reached an all time record figure of R154 million (1986:R89 million) - an increase of 55%. Earnings per share were 43% higher, a lower figure than the increase in attributable profits due to the

dilution factor created by the new Preferred Ordinary This is a very satisfactory performance, particularly as the year was beset with many obstacles which made trading difficult. Continual industrial unrest, stayaways,

strikes, work stoppages and overtime bans played havoc with production targets, as did consumer boycotts of some of the Group's major customers.

Premier Food Industries Limited ("PFI") had a particularly good year, with every division reporting improved results. There is probably not a home in South Africa in which a Premier Group product cannot be Africa in which a Premier Group product cannot be found. The South African Breweries Limited (in which the Group has a 36% interest) also enjoyed an excellent year, with earnings per share rising by 36% and dividends by 35%. All of its Divisions traded ahead of last year. CNA Gallo Limited (in which the Group has an effective 32,5% share) improved its results significantly earnings were higher by 62% and dividends were raised to 18 cents per share (1986:12 cents per share).

The Group's pharmaceutical interests performed well and have been significantly expanded. During the year, Gresham industries Limited became the listed wholesaling arm of The Premier Group, and also

produced profits which exceeded the forecast given at the time of its restructuring last July.

BALANCE SHEET STRUCTURE. The Group's debt: equity ratio is a very conservative 24%, a figure which pales into insignificance when viewed in relation to the fact that the market value of the Group's major investment (its shareholding in The South African Breweries Limited), exceeds its cost by more than R1 billion. There was a relatively insignificant increase in Group borrowings from R377 million to R401 million.

DIVIDENDS. The Board declared a final dividend of 69 cents (1986:54 cents) making a total dividend of 105 cents for the year. This is an increase of 22%, and is covered 2.2

THE SOUTH AFRICAN BUSINESS ENVIRONMENT.

Progress was made across a broad front in most of the major sectors; encouragingly, the trend picked up momentum towards the end of 1986 after a slow start. The better mood of business is important and suggests that the economic recovery is able to gather pace. However, the outlook remains fragile as the economy continues to be beset by serious structural problems. Despite these problems, there is little doubt

than it was a year ago, and I am cautiously optimistic about the prospects for future growth. Comment on the macro-environment in which the Group operated during the past year would not be complete without some reference to the political developments in South Africa. These are inextricably interwoven with economics and very much the concern of business. I do not believe that there is any doubt that

that the South African economy is in a better condition

the internal political system in South Africa continues to cause distressing polarisation between races. This increased markedly during the past year as civil unrest and violence took its toll. Feelings were exacerbated by the failure of the Government to introduce fundamental change in South Africa, or to take steps to remove legislatively entrenched discrimination.

Security forces became the ultimate instrument of Government policy, without the normal legal checks and with seeming indifference to public protest. The State of Emergency continued to remain in force and was accompanied by unrestrained repression of all forms of dissent, the introduction of further media curbs and widespread detention without trial. The task of those overseas critics pressing for sanctions and disinvestment was simply made that much easier. Those who wish to join with the many South Africans who are working the consequences of sanctions and consider the consequences of sanctions and disinvestment. The negative effects will not be felt by those who comfortably reside in the world's capitals. Given the intransigence of Government policy, economic growth and expansion is one of the few avenues through which an improvement in the quality of life for Black South Africans can be achieved. Economic growth also inevitably leads to accelerated desegregation in the workplace and elsewhere, thus

serving to break down in practice what discriminatory legislation seeks to entrench in theory.

Sanctions and disinvestment are political weapons of doubtful value and have historically been shown to be ineffective. If in the unlikely event that they were to achieve their objective of depressing economic activity, all that would be achieved is an increase in the chances of bloodshed and violence as communities become reduced to the point of desperation.

On the all important question of political rights for Blacks, nothing has changed. The Government is still committed to imposed solutions which Black leaders long and rejected as unacceptable.

long ago rejected as unacceptable.

Many of the pressures would also any of the pressures would abate if the Government

had the vision and courage to present all South Africans with a coherent blueprint for a democratic society in which colour was irrelevant. What is needed is an unambiguous pronouncement that statutory racial discrimination will be abolished from every walk of South African life, This is the only message which will be interpreted by the majority of people in South Africa that a just society is the goal for the future. It is the only hope for long term stability, and also the only effective counter to the proponents of sanctions and disinvestment.

The present political recipe urgently needs to be changed. South Africa is further than ever from negotiation with credible Black leaders, some of whom are still in jail and others of whom are in exile. It is further than ever from a resolution of the one issue that would satisfy Black aspirations, bring an end to civil unrest and readmit South Africa to the international community the question of enfranchisement of all South Africans. PROSPECTS. Shareholders will be gratified to learn that the Group budgets for the forthcoming year anticipate another reasonable increase in earnings.

Copies of the Annual Report and Chairman's Review are available from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

Conversion Privileges Expire at the Close of Business on July 29, 1987

To the Holders of 75% Convertible Subordinated Debentures Due 2001: NOTICE IS HERBY GIVEN that Burlington Industries, Inc., a Delaware corporation (the "Company"), has called for redemption on July 29, 1987 (the "Redemption Date"), all of its outstanding 7% Convertible Subordinated Debentures Due 2001 (the "Debentures") at the redemption price of 108 percent of their principal amount. The redemption price for each \$1,000 in principal amount of Debentures is \$1,080.00, plus \$68.83 in interest accrued and unpaid to the Redemption Date, for a total redemption price of \$1,148.83 per \$1,000 in principal amount of Debentures (the "Redemption Price"). The Redemption Price will be due and payable on each \$1,000 in principal amount of Debentures on the Redemption Date. On and after the Redemption Date, interest on the Debentures will cease to accrue and the holders of the Debentures will not have any rights as such holders other than the right to receive the Redemption Price, without additional interest, upon surrender of their Debentures, together with all coupons, if any, for interest appertaining thereto maturing after the Redemption Date.

BURLINGTON INDUSTRIES, INC.

Notice of Redemption

7% Convertible Subordinated Debentures Due 2001

REDEMPTION DATE IS JULY 29, 1987

The holders of the Debentures have the right to convert their Debentures into Common Stock of the Company, \$1.00 par value per share, at the conversion price of \$46.00 per share of Common Stock. So long as the market price of the Common Stock of the Common Stock of the Common Stock (and cash in lieu of any fractional shares) having a greater market value (without taking into consideration sales expense) than the cash they would receive upon redemption. No adjustments in respect of accrued interest will be made for holders on conversion of the Debentures. No fractional shares are issuable upon conversion. The Company will make an adjustment for any fractional share interest in cash equal to the current market value of such fractional share interest computed to the nearest cent on the basis of the reported last sale price regular way of the Common Stock or, in case no such reported sale takes place on such day, the average of the reported bid and asked prices regular way of the Common Stock, in either case on the New York Stock Exchange on the last trading day

As an alternative to redemption or conversion, holders of Debentures may sell their Debentures through customary brokerage

On May 20, 1987 the Company entered into an agreement ("Merger Agreement") pursuant to which BII Acquisition Corp., a Delaware corporation organized by Morgan Stanley Group Inc., will be merged into the Company. The Merger Agreement provides that the holders of Common Stock of the Company will be entitled to receive, in exchange for each share of Common Stock, \$78 in cash. The consummation of the merger, which is subject to certain conditions, is expected to occur within the next several months. If the Merger Agreement is terminated or for any reason the transactions contemplated thereby are not consummated, the price of the Company's Common Stock could be materially adversely affected.

In order to be converted into Common Stock, the Debentures must be presented, surrendered, and received before the close of business at the place of conversion on July 29, 1987, together, in the case of Debentures in bearer form ("Bearer Debentures"), with all coupons for interest appertaining thereto maturing after such date, to any of the following conversion agents: (a) Bankers Trust Company, Payment and Exchange Services Division, 123 Washington Street, New York, New York 10015, U.S.A. (b) Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE, England, (c) Banque Indosuez Belgique (formerly Banque du Benelux S.A.), rue des Colonies 40, 1000 Brussels, Belgium, (d) Banque Internationale a Luxembourg S.A., 2 Boulevard Royal, L-2953 Luxembourg, Grand Duchy of Luxembourg or (e) Credit Suisse, Paradeplatz 8, 8021 Zurich, Switzerland.

In order to be redeemed, Bearer Debentures, together with all coupons for interest appertaining thereto maturing after the Redemption Date, must be surrendered at the specified offices of any of the following paying and conversion agents: (a) Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE, England, (b) Banque Indosuez Belgique (formerly Banque du Benelux, S.A.), rue des Colonies 40, 1000 Brussels, Belgium, (c) Banque Internationale a Luxembourg S.A., 2 Boulevard Royal, L-2953 Luxembourg, Grand Duchy of Luxembourg or (d) Credit Suisse, Paradeplatz 8, 8021 Zurich, Switzerland, In order to redeem registered Debentures, such Debentures must be surrendered at the Corporate Trust Office of Bankers Trust Company in the Borough of Manhattan, Payment and Exchange Services Division, 123 Washington Street, New York, New York 10015, U.S.A., or, at the option of the holder, at the office of any of the paying agents named above, subject to applicable laws and regulations.

FROM JANUARY 1, 1987, THROUGH JUNE 29, 1987, THE REPORTED CLOSING SALE PRICES OF THE COMPANY'S COMMON STOCK ON THE NEW YORK STOCK EXCHANGE RANGED FROM A HIGH OF \$77% PER SHARE TO A LOW OF \$40% PER SHARE. THE LAST REPORTED SALE PRICE OF THE COMMON STOCK ON THE NEW YORK STOCK EXCHANGE ON JUNE 29, 1987 WAS \$76% PER SHARE. AT SUCH LAST REPORTED SALE PRICE PER SHARE, THE HOLDER OF \$1,000 IN PRINCIPAL AMOUNT OF THE DEBENTURES WOULD RECEIVE, UPON CONVERSION, COMMON STOCK (INCLUDING CASH IN LIEU OF ANY FRACTIONAL SHARE) HAVING AN AGGREGATE MARKET VALUE OF APPROXIMATELY \$1663.04. SUCH VALUE IS SUBJECT TO CHANGE DEPENDING ON CHANGES IN THE MARKET PRICE OF THE COMMON STOCK, AND HOLDERS OF THE DEBENTURES ARE URGED TO OBTAIN A CUIPRENT MARKET PRICE OF THE COMMON STOCK. SOLONG AS THE MARKET MARKET PRICE OF THE COMMON STOCK. CURRENT MARKET QUOTATION FOR THE COMMON STOCK. SO LONG AS THE MARKET PRICE OF THE COMMON STOCK EQUALS OR EXCEEDS \$52.85 PER SHARE, HOLDERS OF THE DEBENTURES WHO CONVERT WILL RECEIVE COMMON STOCK (PLUS CASH IN LIEU OF ANY FRACTIONAL SHARE) HAVING A GREATER MARKET VALUE (WITHOUT TAKING INTO CONSIDERATION SALES EXPENSE) THAN THE CASH WHICH THEY WOULD RECEIVE UPON REDEMPTION.

July 9, 1987

By Burlington Industries, Inc.

FINANCIAL TIMES



The City of Norwich, having come through the recession relatively unscathed, is now approaching the 1990s

more concerned about the pressures of growth and economic expansion than contraction of its industrial base It is focal point of a travel-to-work area of a quarter of a million people and, as the capital of East Anglia, is the centre of Britain's fastest growing region. Survey by **Robin Reeves.**

A city that is doing nicely

it was perhaps missing out on growth in national prosperity; because of its relative isolation and its distance from the main national road networks. Com- of a big city but the friendly of the state of the increase accounted for the increase accounted for the increase accounted to the increase accounted for its by people retiring to the increase accounted for the increase accounted for the increase accounted for the increase accounted for its by people retiring to the growth in national prosperity; area. munications remain a cause for

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and the

Perceptions about Norwich how Councillor Mrs Pat Hollis, Perceptions about Norwich the City Council leader likes to however are changing both among its citizens and those outside. The city with a population of only 120,000 may be relatively small by modern urban standards, but there are a quarter of a million people in the travel-toa million people in the travel-towork area and, as the capital of second city in the land, a period East Anglia. Norwich is at the of prosperity based on woollen centre of Britain's fastest grow-

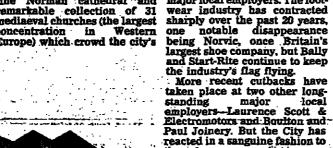
of Norfolk is predicted to remarkable collection of 31 increase from 700,000 in 1981 to mediaeval churches (the largest between 750,000 and 770,000 by concentration in Western 1996. This is largely as a result Europe) which crowd the city's

UNTIL comparatively recently, of inward migration: only about the city of Norwich worried that half of the increase accounted

nal capital with all the facilities of a big city but the friendly atmosphere of a small town," is how Councillor Mrs Pat Hollis,

beyond, Norwich was the second city in the land, a period trade with the Continent which g region.

is still celebrated by the city's
The population of the county fine Norman cathedral and



expanding, as is one of its more glamorous companies, Group Confidence has also been

For one thing, there has also

een good economic news. The ty's largest private sector

central area

Norwich was then to a significant extent bypassed by the 19th century industrial revolution.

As economic power moved to the burgeoning cities of the North and Midlands of England,

Norwich kept a country town

The industries which did develop were related to its agricultural hinterland, notably

drink and footwear. Colemans of Norwich and Rowntree Mack-

intosh are two famous names in the food industry which remain major local employers. The foot-

boosted by a recent compara-tive survey of European provin-cial cities undertaken for the European Community by Pro-fessor Peter Hall of Reading University. This concluded that

Norwich is top in Britain and high up the European list of most attractive cities in which to live; taking into account levels of unemployment, inci-dence of illness, crime, rates of growth and various other criteria.

An optimistic picture also emerged from a "jobs audit" emerged from a "jobs audit" recently undertaken by the City Council—a five-year forward look at the number of new jobs in the pipeline and outline strategies for further job creation to reduce the city's unemployment rate. These presently total about 8,500 or some 10 per cent of the graphing 10 per cent of the working population.
The audit identified about

1,400 construction and 5,000 other jobs which were promised from private sector investment. It also forecast that approaching the same number of jobs again could be encour-

or jobs again cource be encour-aged by council action, given (it was at that stage hoping for the return of a Labour Government in the general election) an easing of restrictions on local government finance.

Most provincial cities of its size, and even those far larger,

are having to try to attract com-panies involved in financial ser-council is praised for pursuing a vices—one of the growth sectors of the 1980s—whereas Norwich only has a sophisticated problems and for the assistance insurance sector but even it gives incoming and expanding boasts its own regional merchant bank—East Anglian The jobs audit reports.

Insurance

reckoned to account for the above-average proportion of the working population involved in professional services generally. They range from a strong pre-sence of big solicitors and accountancy firms capable of handling the most sophisticated

work to advertising, marketing and public relations firms, Anglia Television and BBC East and the East Anglian newspaper group, owner of 20 titles including the Eastern Daily Press, currently the biggest circulation regional daily in England. Norwich is also well-endowed

in terms of its educational infrastructure, thanks to the presence of the University of East Anglia and the City Col-lege. Its Chamber of Commerce is notably active in encouraging business connections which will assist the growth of the local economy, and in acting as a local agent for many of the Gov-ernment's training and other job creation initiatives. There is a general pulling

together. Certainly relations between the business community and a City Council long dominated by the Labour Party. sensible, practical approach towards the city's economic

Securities Trust.

Indeed, the reluctance of might go to outsiders, rather people to leave Norwich is than benefiting local people.

Anglia's Economic Research Centre has been commissioned to undertake a more in-depth study of the Norwich economy and the surrounding area and identify growth potential as well as constraints on the city's development between now and the end of the century. Dr Townroe hopes the study Dr Townroe hopes the study will be of general benefit in bringing together an overview of the Norwich economy during the next 10 years from a pooling of knowledge from the public and private sectors. More specifically, he sees it assisting in land use planning and the provision necessary for industrial needs: encouraging a industrial needs; encouraging a broadly-based economic development strategy and providing the background for the local education and training

and create additional demands which public services would be

effort.
On the face of it, Norwich appears to have many of the ingredients necessary for a successful economy in the 1990s and beyond, already in place. The mix of industries is good. Certainly, it does not have too many of its employment eggs in too few baskets. Furthermore, management control in many instances is locally based meaning that decisions of vital importance to Norwich are not taken many miles away and without local knowledge. But there are also constraints.
One is clearly geography. Norwich is always going to have difficulty attracting businesses

University

heavily dependent upon a UK-wide distribution network. Another could be premises.

The market for industrial property is not highly developed.

Most development land is in the the hands of the City Council which is subject to strong

unable to cope with; unless, that is, steps are taken to match local budgetary restraints, as is now the University of East Anglia. The thought has been expressed that it could emulate training to expected skill needs particularly in the construction industry. ndustry. Cambridge by building its own Since then Dr Peter Townroe science park and, as is high-

CONTENTS

Tourism: action programme planned Retail property: £50m scheme to add new shopping dimension Printing: Open-minded approach

vey, the food industry promises to be a particularly fruitful avenue for co-operation between local academic and industrial expertise. But apart from the fact that spin-outs are likely to be more modest than at Cambridge—UEA is a far smaller university—the science park project has had to be shelved as a result of a drastic cut in budget by the University Grants Commission over the next three

vears. The more immediately obvious constraint is road communications. Norwich is acutely aware that it remains the only English city without a dual carriage approach. Pressure is building up for an early commitment by the Government to the improvement of the All from Cambridge and a new southern by-pass is scheduled to be built in the early 1990s. But in the meantime Norwich feels disad-

vantaged. Rail and air links present brighter picture. British Rail has just completed the elec-trification of the line between Norwich and London, resulting in a reduction in the fastest journey times to under two hours. In short, Norwich is now virtually within daily commut-ing distance of the City.

Norwich Airport is investing £4.5m in a new passenger lermi-nal and associated infrastruc-ture which will double the airport's handling capacity to 400,000 passengers a year. The airport is one of Air UK's main operating bases. It provides scheduled daily services to Amsterdam's Schiphol international airport, less than an hour away, and other UK destinations.

Charter and freight traffic is

also growing, assisted by the customs clearance facility which the airport is able to offer to local businesses, even for goods being imported through Heathrow and Gatwick.



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Home-grown industry is expanding on all fronts

continuing New business proposals this year have been running 20 per cent ahead of the same period last year, success which is being attributed to a number of employees, which last year rose by over 13 per cent to 4,000, is also set to rise.

"The target we have set ourselves for future growth is likely to mean that this year we will be recruiting some 500

continuing New business proposals this year have been running 20 per cent ahead of the same period last year, success which are conducted with overseas clients, has been a fresh more professional approach to marketing and to a good investment performance.

In non-life business, Norwich Union is now among the largest of the motor insurers in the UK, and certainly reckons to be the likely to mean that this year we will be recruiting some 500 some more schooleavers who meet our academic recruitment standards." Mr Victor Hughff, Norwich Union's chief general manager, explained recently. Sedgewick, the UK's largest insurance broker and one of the three leading insurance broking houses in the world, is also expanding its presence in the city nouses in the word, is also expanding its presence in the city as part of a reorganisation which will boost the firm's Norwich staff numbers from 800 to

wich stail numbers from 800 to nearly 1,000. Norwich has long been fortun-ate in having its own, home-grown insurance industry—the origins of the Norwich Union group go back to the 18th cent-ury. Over the years it has been a ary, over the years it has been a source of ample, and secure, clerical employment, particularly for school leavers. Of late, it also has given the city a significant stake in one of the growth sectors of the British economy in the 1980s. in the 1980s.

Norwich Union's current ex-

pansion stems in particular from the notable success of its new unit-linked insurance sub-sidiary, Norwich Union Asset Management. The group had been selling unit-linked insur-ance since 1968 but last year it hived this side of the business into a separate execution.

nto a separate structure. Combined with growth in the group's conventional business, the move helped boost Norwich Union's share of the worldwide premium market from 4.8 per cent to 6.1 per cent. Its Life Society overtook both Standard Life and Legal and General, and narrowed the gap on the leader,

NORWICH'S LARGEST private sector employer, the Norwich Union group, is set for another osals this year have been run-

In non-life business, Norwich Union is now among the largest of the motor insurers in the UK, and certainly reckons to be the biggest insurer of motorwales. biggest insurer of motorcycles and vehicle fleets.

In contrast to many other insurance groups, Norwich Un-ion's insurance "products" are marketed through insurance marketed through insurance brokers, accountants, solicitors, financial advisors and, in the case of non-life policies, through garages and travel agents. In short, Norwich Union does not have its own field force but rather is a wholester of but, rather, is a wholesaler of

The group copes with its par-ticularly demanding com-munications needs vis-a-vis the rest of the country, electronically, by renting telephone lines for its exclusive use and, physically, by running a private aeroplane in collaboration with Colmans. The airplane would apparently be difficult to incide apparently be difficult to justify on economic grounds alone but it saves staff significant time when it comes to visiting places like Cardiff, Channel Islands or

Sedgewick's current expan-sion in Norwich stems from a decision to concentrate its technical insurance processing and accounting, including its claims service, in one centre, as part of reorganisation of its UK offices. It parallels a co-ordination and merger of the Sedge-wick group's North American businesses. But, unlike Norwich Union, Sedgewick is not tied to the city. It is there because one of it forebear companies, Bland Payne, first established a presence in Norwich in 1971.

But the fact that Sedgewick should have chosen Norwich to

LYING START

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City of Norwich in the beautiful Norfolk Broads area.

MAR APR MAY JUNE JULY AUG For more details contact, Richard Packham, Economic Development Officer, City Hall, Norwich NR2 1NH, Tel. Norwich (0603) 622233 Ext 2501. Food industry research

£15m gift stimulates sector

IN APRIL this year Mr David Sainsbury of the food retailing group announced the donation, through his Gatsby Charitable Foundation, of £15m to create a new plant disease laboratory at Norwich, linked to the John Innes Institute of Plant Scientists Concerned with food and Innes Institute of Plant Scientists and the University of East Anglia.

The new Sainsbury laboratory

The new Sainsbury laboratory

To the food retailing sonnel of the Norwich Institute well be that the best prospects industry and today is the home for any future new venture of any future new venture for any future new venture included, the city will soon have developments will be by working in association with these concerned with food and strictly and its region. It may long associated with the food industry and today is the home of evelopments will be by working in association with these institutes," he noted recently.

According to Professor Peter Richmond, Head of the AFRC's Norwich Laboratory, his research period of the Most well-known names in the food manufacturing in association with these institutes," he noted recently.

Colmans of mustard fame, part of the Reckitt and Colman Norwich Laboratory, his research period industry and today is the home of any future new venture in any future new venture and today is the home of any future new venture for any future new venture industry and today is the home of any future new venture industry and today is the home of any future new venture for any future new venture industry and today is the home of any future new venture industry and today is the home of any future new venture industry and today is the home of any future new venture industry and today is the home of any future new venture for any future new venture industry and today is the home of any future new venture industry and today is the home of any future new venture industry and today is the home of any future new venture for any future new venture industry and today is the home of any future new venture in any future new venture

The new Sainsbury laboratory will study the application of genetics and molecular biology to the protection of plants from disease, in place of chemicals whose possible ecological effects are the subject of increasing concern.

Plant diseases are a serious problem for food producers. They are reckoned to reduce crop yields by 10-20 per cent. Two months before the Sains-

bury laboratory announcement, the Government also unveiled plans for a new food science laboratory in Norwich. This new Agriculture and Food Research Council facility will strengthen the food safety work of the Insti-tute of Food Research at Colney

Much of its work is concerned with the chemical aspects of food safety in such areas as additives. contaminants and other trace constituents where growing public concern has

cially viable, new products and processes come forward to replace those being lost either through changes in market demands or technical obsolesc-

Professor Derek Burke, the with the chemical aspects of ood safety in such areas as idditives. contaminants and there trace constituents where rowing public concern has been expressed and there is a lear need to assess any risks sent nost has amphasical the clear need to assess any risks sent post, has emphasised the

scientifically.

The two announcements highlight Norwich's growing importance as a centre of food industry

connection:

"These major laboratories on the edge of our campus are a growing strength for the uni-

ELECTRICALS

There is also the possibility of Norwich's new main hospital being located in the vicinity which would add a further valuable dimension. It all adds up to a unique gathering together of food and biological science expertise which could produce handsome dividends for the local economy in the 1990s.

Certainly, research and development facilities have proved to be a vital ingredient for other industries and local economies when it comes to encouraging growth and expansion and ensuring that commercially viable, new products and rivate sector developers.

There are other advantages.

the food sector. Between them they ought to create a centre of Norwich, as the centre of a rich excellence

Mustard to crisps

COLMANS OF Norwich is just wholefood products putting the finishing touches to a £26m investment in a new plant which will modernise its production of the company's Robinsons range of soft drinks and barley waters. The invest-ment will not result in extra jobs but it should underpin those of 1,400 workers employed at the Norwich site.

company has moved to maintain its brand leadership of the UK soft drinks market by launching a special local sugar and a high inice cordial to meet the growing health-conscious preference for drinks without artificial flavourings.

Mr Vernon Sankey, managing director of Reckitt and Colman's food and wine division says that demand for the company's range of ready drinks in cartons is also growing rapidly at the expense of canned soft

The raw material for Colman's most famous product, mustard, along with other food enhancers such as horseradish, mint and parsley, is grown in East Anglia under contract, using seed provided by the company. Traditional English yellow mustard still dominates the market. Canada.

wholefood products.

Rowntree Mackintosh's Norwich factory, which employs around 1,100, is responsible for a wide range of the company's chocolate products, manufacturing part-processed materials for the company's seven UK factories as well as many of its heat, known brands its best-known brands.

century and it remains the cen-century and it remains the cen-tre of the group's food and wine division. Rowntree Mackintosh, the confectionery group, also has long-established presence

Capital investment at the site has been running at the rate of £1.5m a year, the latest investment being a project to modernise its Easter Egg production. This is due to be com-pleted next year.

Another major name in today's Norwich food industry is the Bernard Matthews group, headquartered at nearby Great Witchingham Hall. Its spectacu-lar growth has swept away the argument that the days of achieving corporate brand power in the food industry are over. Having extended its pioneer development of the turkey pro-ducts market into other types of expansion, particularly in the nics group, was bought out by its North American market, where management team and renamed it has just signed a marketing agreement with H. J. Heinz of

times that the company decided built up a successful business dom Access Memory (RAM) to last year to introduce a selling food products with next function. About a quarter of the wholegrain mustard to fit in to no calories for those trying to company's sales go abroad.

The buyout was led by Mr

Shoe manufacture

Components buyout velopment of the turkey products market into other types of THIS APRIL, the Norwichmeats, Bernard Matthews is now based components division of embarking on an era of overseas STC, the international electroexpansion, particularly in the nics group, was bought out by its and Mr Derek Nicker, the

ELECTRONICS

technical director.

Financial support was provided by 3i's Cambridge office, with backing also from CIN Industrial Investments and Barchers. management team and renamed Syfer Technology. The move helps strengthen Norwich's relatively small elec-

tard still dominates the market. Imported speciality mustards have about a 10 per cent share. Norwich also boasts a number of young, fast growing, companies in the food manufacture of multi-layer ceramic capacitors—small concerns of wine in a box—and its range of sauce mixes and cook-in and pour-over sauces which were introduced in the mid-1970s.

But it is another sign of the times that the company decided with the size of the special seaso from CIN Introduces a number of young, fast growing, components made up of layers of conductive precious metals and ceramic insulator.

The capacitors—small components made up of layers of conductive precious metals of c

The buyout was led by Mr home-grown Norwich company, whose robotic and electronic teaching equipment has won the company special accolades within the electronics industry.

Equally, however, the risks of the high technology sector were underlined last month when it was revealed that Norwich-based Datron, whose earlier success in the manufacture of test and instrumentation equip-ment had led to the establish-ment of a Silicon Valley subsidiary, was discussing merger terms with an American company after running into finan-cial losses.

NORTH SEA Basic facts

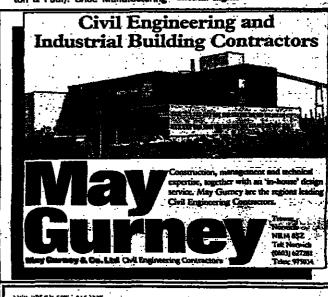
opulation: city of Norwich 122,300. travel to work area 250,000, county of Nortolk 719,000

Local authorities: Norwich City Coun-cil, City Hall, Norwich NR2 1NH. Tel: Norwich 22233. Industrial elopment Officer: Mr Richard Packham, Norfolk County Counc County Hall, Martinaeu Lane, Nor-wich NR1 2DH: Industrial Liaison Officer Mr R. A. High. Tel: Norwich Higher Education: University of East Angila, University Plain, Norwich NR4 7TJ. Tel; Norwich 561161. Norwich City College of Further and

Higher Education, Ipswich Road, Norwich, Tel: Norwich 66011 hamber of Commerce: 112, Barrack St, Norwich. Tel: Norwich 625977. Director: Mr Alex Miller-Brown

in industries: Food Processing Reckitt & Colman, Rowntree Mackintosh). Engineering (Laurence Scott & Electromotors, Boulton & Paul). Shoe Manufacturing thiertal lights

(Start-rite and Bally Shoes). Chemical Manufacture (May & Baker), insurance (Norwich Union, Sedgwick). Printing (Jarrolds, HMSO). Window Manufacture (Anglian Windows, Bowater/Zenith) Banking





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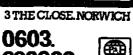


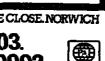
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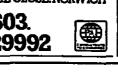
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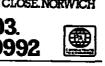
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Back on expansion track

fighting back. Mr Geoffrey Mar- entirely upon imported shoe shall, managing director of supplies.

Bally Shoes and this year's "Our profitability is rising chairman of the British Shoe Manufacturers' Federation is confident that in five years time, traditional Japunery shoe sales his company's Norwich factory traditional January shoe sales for one will be producing 50 per cent more with much the same workforce and significantly improved profitability.

The had be possible traditional January shoe sales are an expression of the inefficiency of our industry. The new management system allows us to respond to the winners (the fact are specifically shoe design) and get any second set out to the same are an expression of the inefficiency of our industry.

Last year, the Norwich shoe industry produced 4.3m pairs compared with 6m pairs in 1979 but with a labour force which has fallen from 4,200 to 2,500 over the same period.

over the same period.

A key ingredient in Bally's expansion strategy is the installation, at a cost of £13.5m over the past three years, of a new computer-based management system to integrate its manufacturing, physical distribution and retailing activities—with the object of getting every part of the business to respond dynamically to changes in the market place.

Mr Marshall says that those parts of the new management system already in place (the whole system is due to be completed by the end of the year) have already begun to give the company considerable competi-

parts of the new management system already in place (the whole system is due to be com-pleted by the end of the year) have already begun to give the company considerable competi-

AFTER YEARS of contraction, tive advantage: particularly one of Norwich's traditional over the many UK companies industries, shoe manufacture, is which now depend almost

system makes possible. The traditional January shoe sales

respond to the winners (the tast selling shoe designs) and get out of losers far more quickly."

Historically, the Norwich shoe industry reached its peak in the 1960s when it employed as many as 10,000 workers. Thereafter it went into a long period of decline as oversess many.

city but now have only a small presence in the suburbs.

Bally has been in the business of supplying higher quality shoes to the UK market since 1892 when its Swiss parent company first opened a shop in London. The Norwich manufacturing connection was established in the 1890s and the factory became a wholly-owned subsidiary in 1946. Today it accounts for some 10 per cent of the company's shoe production worldwide, specialising in particular in women's shoes.

Since the mid-1970s, Bally has seek. Otherwise they are not generating enough profit to

dent retailers, and over 100 spe-cial arrangements, including concessions in department

Mr Marshall stresses that the expansion policy is very stringent. "We would rather wait five years for the appropriate High St site with the right neighbours than have the wrong kind of outlet. It is also essential that any site is in a sufficiently prosperous location to have a minimum turnover of £350,000, and preferably £500,000."

The net result of this policy is that the company is opening on

average only 4 new shops a year. It still has another 30 towns and cities where it would like to establish a presence by 1995. Mr Marshall is confident that Bally's Norwich factory and the other two shoe companies still left with a significant presence in the city-Start-Rite and Van-dal-have the business ingre-

dients necessary to survive and prosper in today's UK footwear market. "UK-based have got to get into areas of the market where fashion and style

are important and where the customer is not so price-conscious," he stresses. Bally is

week. Otherwise they are not particular in women's snoes.

Since the mid-1970s, Baily has had a policy of gradually building up a chain of retail outlets trading under the Bally name, term, it becomes a matter of how to date it has acquired 40 shops

Week. Otherwise they are not generating enough profit to invest in new technology as it becomes available and long-term, it becomes a matter of how long they will survive.

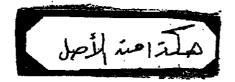
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NORWICH 3

Motor industry

How Lotus streaked away

"THE ACTIVE-RIDE Lotus may have ushered in a new era," one motor sports magazine commented cautiously as the Camel-Lotus Honda recorded successive victories in this year's Monaco and Detroit Grand Prizs thanks to its revolutionary new

The two years ago Lotus these new models are a closely guarded secret. But one is being described as a "marque entry vehicle for the Yuppie," which will be launched at the end of the group on a major expansion to give the provided site of the group on a major expansion.

This works the new models are a closely guarded secret. But one is being described as a "marque entry vehicle for the Yuppie," which will be launched at the end of the group on a major expansion to give its provided secret. But one is being described as a "marque entry vehicle for the Yuppie," which will be launched at the end of the group on a major expansion the group of the g

Norwich at the headquarters of Group Lotus which has been berley, managing director and based near Norwich since 1957.

This was when the late Colin Chapman, the company's founder, decided to move to a sports car manufacturer into a disused airfield in the area, so that he could indulge his favourite hobby, flying, as well as begin manufacture of the first generation of his famous sports cars the Lotus Flite and which will be to a large degree.

Which says Mr Michael J, Kim250-250,000 in the US. It will enjoy a world-wide market of no more than about 200 cars a year but it will be important for maintaining the Lotus image.

The balance of the investment programme, which will be to a large degree

stayed afloat thanks to a refinancing package put together by Mr David Wickins, chairman and founder of British

sive victories in this year's Monaco and Detroit Grand Prizs thanks to its revolutionary new suspension.

The birthplace of this new era is to be found down a narrow country lane a few miles outside Norwich at the headquarters of Group Lotus which has been Group Lotus which has been chief executive of Group Lotus which since 1957.

This March, the new Lotus to either a four seater Excel or Turbo Esprit.

The second model is to be a supersports car selling for which says Mr Michael J, Kimberlay, managing director and \$140,000 in the UK and the chief executive of Group Lotus a world-wide market of no more than about 200 cars a year but it will be important for maintain-

as begin manufacture of the first generation of his famous sports cars, the Lotus Elite and Lotus Elan.

In the intervening years, the group has had many ups and downs, the most recent, and probably the most serious, being a period four years ago when Colin Chapman had died suddenly and unexpectedly, motor manufacturers worldwide were losing a great deal of money, and Lotus's bank wanted its money back.

To the surprise of many, Lotus stayed afloat thanks to a refinancing package put

Of the £52m in new capital investment, some £30m is being spent on developing and providing manufacturing facilities for two new sports cars. Details of

The balance of the investment package is earmarked for further building up Lotus's engineering consultancy activities, which are already responsible for the dramatic jump in the group's turnover from £3m in 1984 to £31m in 1985 and which now account for just over half the group's earmings.

The "active control tech-nology," demonstrated to such dramatic effect in Monaco and Detroit, is the sphject of consultancy agreements with no fewer than 11 motor manu-facturing companies world-wide, including Volvo and The new system gives vehicles

a suspension akin to the sinews and muscles of a downhill skier. Instead of using springs, dam-pers and roll bars to keep a vehicle upright, the new suspen-

computer to computer to pass signals between, and control, each wheel, so as to keep the vehicle platform horizontal. The net result is significantly enhanced comfort, handling and safety.

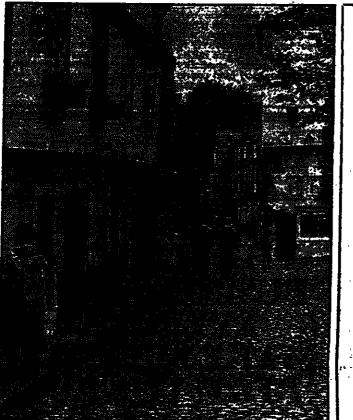
Such are the benefits of the new system, Lotus's chief execu-tive is confident that, by the mid-1990s, most middle range cars will be fitted with this type of suspension.

The group has already taken steps to ensure that new system which it forecasts will only add which it forecasts will only add a further £600 to the price of an average car when produced in volume, will be available in adequate quantities to satisfy the market. The company also recently signed a joint venture agreement with Moog Controls of America to manufacture the new suspension to Lotus's design and development for bolting on to the cars of the future. ting on to the cars of the future.

Forecasting the precise impact of this rapid expansion in activity on Norwich is difficult. Since 1983, the number of employees has already recovered from 365 (of which only 43 were qualified engineers) to over 900 of which over 400 are engineers. However, Mr Kimberley is forecasting that staff numbers at the Norwich site will reach close to 2,000 within the next five years. " providing we achieve our very difficult targets," he adds cautiously.



Michael J. Kimberley, managing director and chief executive of Group Lotus with the new Lotus XL



Commercial property

New life across

Jan Strategy

ment and Securities.

Norwich's professional firms have traditionally congregated between Bank Plain and Cathedral Close. The new botel provides real encouragement for the developers' strategy which is to bring about an extension of this district across are growing. It is currently controlled the river by converting and refurbishing the Victorian and earlier industrial buildings once occupied by the Norwich Shoe company for a mix of residential and commercial uses.

The new hotel, which will The new hotel, which will have 140 bedrooms, is due to cost £7.5m-£8m. The scheme overall also envisages 25 residential properties, 13 shops, kiosks, a food court, wine bar and bistro and ultimately some 80,000 sq ft of office space. The first phase of offices has already been completed and has contributed towards a series of lettings which have not only reised morale in the office property 80,000 sq ft of office space. The first phase of offices has already so within their existing been completed and has contributed towards a series of tettings which have not only raised morale in the office property market but also begun to lift rents.

International accountants, Cooper and Lybrand have taken the phase raid for one

Cooper and Lybrand have taken up 20,000 sq ft and Allied Dun-bar 5,700 sq ft in part of the redevelopment known as The

Elsewhere, a further 20,000 sq ft of refurbished accommodation has been taken up by National Westminster Bank for a regional office and another 8,000 sq ft refurbished unit which has gone to chartered accountants, Erst and Whinney.

property in Norwich has begun to pick up after a long period in the doldrums, boosted most recently by the announcement that Copthorne Hotels, part of the British Caledonian group, has decided to establish a presence in the city's expanding professional district. sence in the city's expanding professional district.

Copthorne has agreed to take over the management of the Duke's Palace Hotel planned as part of the St George's Plain redevelopment scheme being undertaken by Norwich Investment and Securities.

Norwich's expanding Drivers Jonas, which publishes six monthly surveys of the office and industrial property market in East Anglia, there is not now much good space available. "I don't know that the confidence of investors is there yet to undertake speculative development and Securities.

> adjacent to its headquarters building as a mixed office retai development—all to cope with its present phase of expansion.

brokers, Sedgewichs, on the other hand, although they are currently expanding their pre-sence in Norwich, are able to do

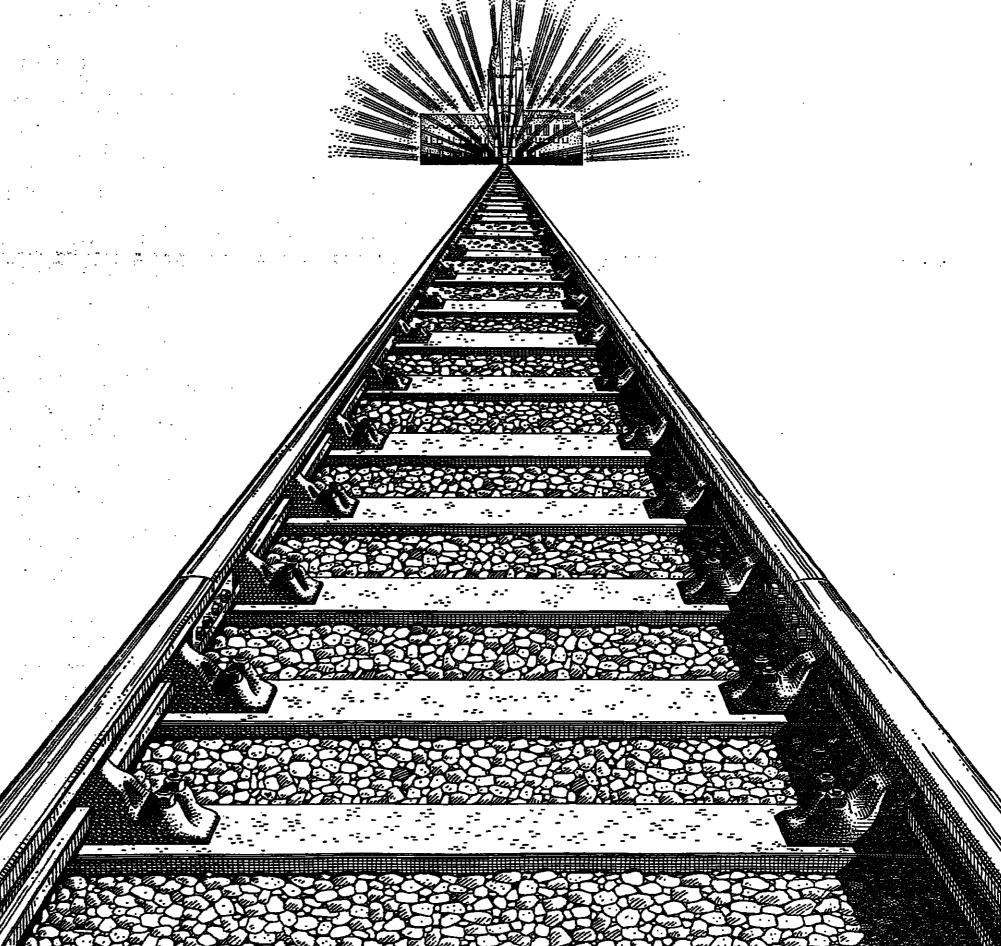
been paid for one nmodation unit which is to be occupied in a year's time. Industrial rents remain low Units up to 5,000 so it command no more than £2.50 a so it. Above that, the going rate is around £2 a sq ft but there are not many

buildings or potential tenants above 15,000 sq.ft. Norwich City Council is the predominant industrial landowner in the city and it is only in A clutch of smaller recent let.

A clutch of smaller recent let.

tings include 5,000 sq ft for Municipal and Mutual, 3,200 sq ft for Standard Life, 3,500 sq ft for Scottish Amicable, 4,000 sq ft for the Crown Prosecution Service to the west of the city, have been taken up.





The City of Norwich and Norwich Union are L closely linked in much more than name only. The brighter future which the Norwich

Union Life Insurance Society offers every one of its policyholders is reflected in the bright future which lies ahead for the city of Norwich itself.

Road, air and rail communications are rapidly expanding, exemplified by the full electrification of the main line from London,

Liverpool Street, cutting the fastest inter-city journey time by almost half an hour.

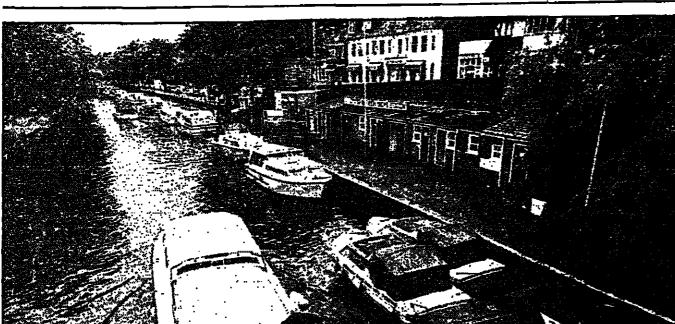
There is growing investment in the region across all business sectors. In consequence the number of jobs is rising. In 1986, over 450 new jobs were created at the Norwich Union Head

Tourism and its benefits are becoming increasingly recognised and developed. And there is the major contribution to the future which Norwich Union - one of Britain's most successful financial institutions - makes every day from its wide involvement in the life and work of the city.

So turn to Norwich and find out how , bright your own future can be. Then we're sure you'll agree, you're better off

the Norwich way.





One of the city's principal attractions, the river Wensum

Higher marketing priority

MOVES ARE afoot to launch a with the proposals, it does have director, appointed initially for Tourism Development Action the potential to become another Programme in Norwich later York or Bath, where tourism is this year, with the aim of greatly increasing the contribution which tourism makes to the local economy.

By all accounts, Norwich does well in the number of day visi-

Chamber of Commerce, and there are other elements of the chamber of Commerce, and there are other elements of the other local representatives, an analysis of the strengths and weaknesses of the City's tourism industry has been set in train.

If everything goes according to plan, the action programme, out from the East Coast resorts which will have a strict time or cruising on the Norfolk limit of three years, in order to focus the efforts of the public to the most recent calculation and private sector on achieving (1984) only about £32m annually its objectives, will begin in to the local coffers—a low figure

Norwich does not have pre-tensions to become a major holi-figures for York and Bath are day centre. Nor can it hope to reckoned to be £47m and £39m emulate say Oxford or Cambridge as a city which attracts overseas visitors. But according to Mr Chris Dormer, the ETB's the region of £425,000, drawn

Colman's Condiments

Colman's Cooking Mixes

obinson's Soft Drinks: Whole Fruit, Barley W Original, Special R, Ready to Drink

Jif Lemon Juice

After preliminary discussions tors it attracts to the city's rich between the English Tourist cultural heritage. The cathedral Board, the East Anglian Tourist attracts over 500,000 visitors Board, the local authorities, the annually. The problem is that

its objectives, will begin in to the local coffers—a low figure for a city of its size and range of

deputy head of area develop- from both the public and pri-ment, who is closely involved vate sectors. It will have its own

siness of Reckitt & Colman.

Veuve Du Vernay

Colman's of Norwich

tourism development agency made up of representatives of all the interested parties.

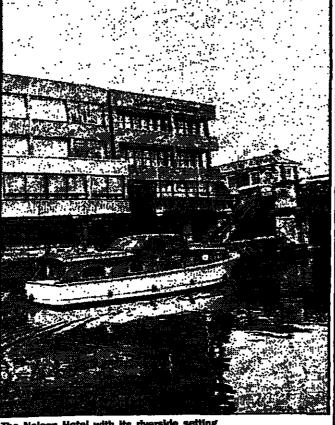
However, this money is seen as a pump priming resource. It will be used, in particular, to identify investment schemes and projects capable of attracting far more substantial sums of ing far more substantial sums of capital from the private sector.
Action programme designation will in practice also give specific investment schemes and packages priority access to the grant fund of £12m available through the Fratish Tannier. through the English Tourist Board, under section 4 of the 1969 Tourism Act. Encourage ment of an increase in hotel accommodation at both the top and economy ends of the market seems likely to emerge as one

city as a tourism and conference type uses.

a period of three years who will effort is described as light-oversee the programme and weight. The most exciting focus, report to the board of a Norwich however, is emerging as a 30 however, is emerging as a 30 acre complex of underutilised riverside land close to Norwich station, described as a resource of national significance.

A special working party con-sisting of representatives of the land owners, among them Boulton and Paul, British Rail, Nor-wich City Football Club, as well as the local authorities and English Tourist Board, has already been established to examine the scope for the radical redevelopment of the site in ways which will add a new dimension to the city from the point of view of both residents and tourists.

These are early days, but the kind of ideas being discussed include a major new pole of attraction for visitors akin to say Another key element in the York's Viking interpretive cen programme is likely to be the setting up of a permanent Norwich marketing bureau, to strengthen the marketing of the specialty retailing, and marina-



The Nelson Hotel with its riverside setting

heading for double that figure on a deposit of £7.5m.

pared with many of today's large printing and publishing houses, Mr Jarrold is confident that it

can continue to prosper.

"Successful printing demands a

Retail property

Boost for regional shopping centre

NORWICH'S £50m Castle Mail commercial redevelopment scheme is set to add a new dimension to Norwich as a of those property redevelop-ments which has been talked about for so long that it seems it might never happen, Castle Mall promises to provide the city with an additional 220,000 sq ft (net) of retail space, an increase in central area provision of nearly 15 per cent.

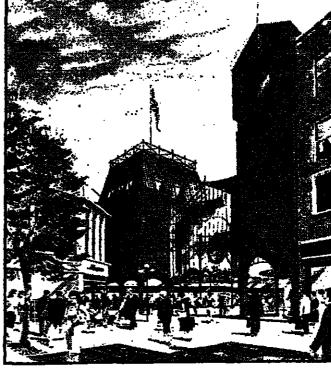
Providing there are no last minute hitches, the scheme which covers nearly 4 acres of the city's central area, once Norwich's cattle market, will get underway this autumn and be completed by the end of 1890.

Also included in the develop-ment is parking for over 1,000 cars, plus an area of parkland complete with conservatory as a roof for the whole development which will give Norwich castle the added bonus of a far more attractive setting.

Notwithstanding the scale of the development and the grow-ing pressure for out-of-town shopping projects, the develop-ers, Estates and General Invest-ments and Friends' Provident Life Office, are confident that they will have no difficulty in finding tenants for so much new space.

The argument is that the ratio between Norwich's regional catchment population of 500,000 and the city's retail floor space provision works out at only 2.13 sq ft per person, which is less than half the average for compa-rable provincial centres of 4.56 sq ft per person.

Without the additional retail space provided by Castle Mall, shopping area focused on fears were being expressed that Gentleman's Walk and Norwich



Norwich might lose out badly as a regional capital to rival shopping centres—notably Peterborough—once long-promised to traffic) and Bonds Department Store, a branch of the John improvements in road communications come to fruition. A key feature of the Castle Mall scheme is the link it will provide, via a pedestrian arcade, between the current

Lewis Partnership at the other. The new development will also not be devoted entirely to the large multiples. The initial design envisages speciality shops, fashion and food courts forming an integral part of the

This pedestrian link will also improve integration of the city centre shopping by underpassing Castle Meadow, one of Norwich's busiest thoroughlares.

Parking should not be a worry. Despite local perceptions to the contrary, according to a Municipal Journal survey. Notwich with over 6,000 city centre parking spaces has the fifth best par-king provision out of 30 provincial cities which it examined. And the city council says that 2,700 further spaces are in the

pipeline.
The go-ahead for Castle Mall is the dominant but not the only significant development in Norwich's retail property market.
The John Lewis Partnership, for example, is adding a 67,000 sq ft extension to Bonds which will make it the largest expension to take it the largest store in the

The Council's policy of opposing large out-of-town shopping schemes, although not 100 per cent successful because of the cent successful because of the less stringent attitude adopted by neighbouring authorities, has nevertheless succeeded in persuading Sainsbury to develop—adjacent to the central shopping area on the site of a former coal depot—a 60,000 sq. ft. superstore with 450 surface resolutions are the superstore of the superstore with 450 surface. parking spaces in Queens Road. This will be completed next

year.
The City Council has also given Norwich Union consent to redevelop the site of the present bus station (which is to be relo-cated) with a mixed office-retail which will enable the adjacent 1960s St Stephen's shopping development to be expanded.

Marks and Spencer is also set for a major expansion of its Norwich presence after purchasing the space immediately next door which is being vacated by F. W. Woolworth.

Financial and legal services

Attracting inward investment

chairman of East Anglian Securities Trust (East), is adamant about the significance of regional merchant banks. "If a region wishes to prosper it must have its own financial institu-

"The Norwich economy used to be sustained by agriculture and old money, but conditions have changed. Now we have got to attract inward investment. This is happening but other parts of the country are con-tinuing to do it rather better,"

taking institution and has equipped itself to provide a full range of banking, corporate finance and advisory services to clients in East Anglia and East

Restructured two years ago, with shareholdings taken by the Framlington Group, the management team and Mr Cargili. the bank last year made a profit of £120,000 and this year, according to Mr Richard Valentine, the Commercial Director, it is

He counts among the advan-tages of a regional merchant The merger creates a practice bank the more creative with 35 partners and over 250 approach which can adapt in staff with offices in Halesworth. tackling the financial needs of the local business community compared with the average designed to provide clients with clearing bank manager, con-the widest range of legal ser-tacts which can help a business, vices within East Anglia.

and the fact that unlike clearing banks, East's management does not change because a bank mantrict—the same person will always be on the end of the

East is in a position to lend up to £300,000 off its own balance sheet. Besides offering a full range of banking services it is also involved in syndicated credits and the monitoring of investments in the region by the City institutions for a manage-

" If we need specialist advice, is locally or in the City of London," Mr Valentine adds. The increasing sophistication

of local investment services also extends to the legal profession At the beginning of last month, the long established Norwich solicitors firm of Mills and Reeve merged with the Cambridge firm of Francis and Co to create one of the largest solicities are the control of the largest solicities and the control of the largest solicities are the control of the largest solicities are the control of the largest solicities. tors practices outside London.
It reflects a trend being followed in many cities as the com-mercial and financial work of provincial legal practices increases in scope and

Suffolk and Jersey, as well as Norwich

lot of service which we can offer because we are compact, have modern plant, and offer the whole range of printing ser-vices," he said.

In the meantime the company has invested £2m every year for the past three years and this year will be investing a further

fAm on new presses and binding equipment which is partly replacement but which will also

increase capacity by some 20 per cent. "If you don't have the most modern machinery, you soon fall behind," he adds.

Norwich is also the headquar-

ters of Her Majesty's Stationery Office, the Government's prin-

supplier of stationers. It was relocated from London to Nor-wich in 1968 and employs some

HMSO operates as four divi-sions which these days are man-aged very much as a business

with an annual turnover of £300m, charged with providing a

5 per cent return on net assets.

The Supply Division looks after the stationery and office machinery requirements of the civil service, the Print Procure-

ment Division places work with

up to 1.200 printing contractors throughout the UK, the Publica-tions Division deals with the

publication needs of parliament

and government departments,

while the Production Division operates the HMSO printing presses, mainly to provide a specialist, parliamentary,

security and classifed printing

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Printing Open-minded approach to future

NORWICH HAS been a centre of printing and publishing ever since the middle of the 18th century when the strict system of government licensing and privileged monopoly began to be relaxed. It was then that one oe relaxed. It was then that one John Jarrold set up a business which grew into Jarrold and Sons, today Norwich's largest private printing and publishing company, which is still run by his direct descendants.

Overall, the industry employs some 16 per cent of the manu-Jarrold is best known nationally for its postcards, calendars and picture guidebooks. But it is a mainstream printer of colour magazines and brochures responsible among a wide range of publications, for Vogue and Good Housekeeping and the Littlewoods mail order catalogue.

Other prestigious contracts include the annual brochure order for the second largest tour operator in the Netherlands, one of Europe's leading colour printing centres. It also prints books for Reader's Digest and the Guinness Book of Records. Around half of Jarrold's current annual sales of some £50m are accounted for by printing. The company also boasts a retail arm with department and office equipment stores in Nor-wich, Yarmouth, Lowestoft and

We're round the bend. out on a limb in the back of beyond, on a bad A-road to nowhere. How is it, then, that we handle a portfolio of lively national accounts based as far apart as Derby, Surrey and North Wales? We think, among other reasons, it's because our clients like the way Tibbenham Advertising Limited The provincial agency with national ideas.

Mr Peter Jarrold, the chairman, acknowledges that the printing and publishing industry is currently in a state of unprecedented flux as the microelectronics revolution makes tracecting no longer the principle. typesetting no longer the prin-ters' prerogative and the scope for desk-top publishing becomes increasingly sophisti-"It is going to mean a big change in relationships with our customers. But there is not going to be one simple answer. People who do their own type-setting are still going to need

"We have simply got to be open minded and organise the bringing together of pictures and type in ways that the market Despite the company's relatively modest size com-

112-114 Thorpe Road, Norwich NR1 1RX. England. Telephone: Norwich (0603) 629301

THE ARTS

Hohenems Festival

David Murray

Länder. It almost wasn't: in tensile strength, but nobody difficult straits after the Great would carp at playing of such War, the Voraribergers voted to civilsed appeal. become another canton of Switzerland — but the Swiss said no. Now the Vorariberg is contentedly Austrian and prosbecause without large cities but boasting a rich cuisine and picturesque, unspoiled landscapes (not too overbearing; mountains in Austria are not permitted to exceed reasonable heights). All English-speaking Voraribergers say, charmingly, both "velcome" and "vish" and "willage" and "wery," just as Germans in Victorian stories always did: could it stem from one misguided schoolmaster

back in the last century?

Several years ago the great Liedersünger Herman Prey chose to mount a "Schubertlade" chose to mount a "schubertiade" here, in the castle of bucolic Hohenems. After several summers Prey slipped away, but the Festival continues in the same spirit, though now it spreads to neighbouring Feldkirch to take advantage of its larger Stadthalle. Schubert is still the principal fare, especially his songs and chamber music; there is no and chamber music; there is no direct competition with the famous "floating opera" festival at Bregenz, 20 minutes away, which happens a month later. My flying weekend visit was too little to do justice to Hohenems, for the Festival invites a leisurely stay. On about half the days of the Festival there are two recitals instead of one, but there is plenty of time for exploring the delights of the Vorarlberg (and Liechtenstein when also would you to there?) when else would you go there?) in any direction. There are now enough British visitors, one would have thought, to prompt the Festival to provide English

Hohenems enlists the services of first-rank artists, most of whom are happy to stick with Schubert, or at least within the Mozart-to-Schumann tradition. This year the violinist Gidon Kremer, with violinist Gidon Kremer, with
the Orpheus Chamber Orchestra, took Vorarlbergers by
surprise with Afred
Schnittke's quasi und sonata
(newly worked up from his
1968 Sonata no. 2 for violin
and plano). It is a "sonata
about the impossibility of writing a sonata" — not a
Hohenems kind of exercise, and
very jagged: the audience manvery jagged: the audience man-fully applauded Kremer and the efficient young American orchestra Schnittke's elaborate use of the B-A-C-H motif was perhaps reassuring and any without sounding mannish, she way Kremer had already used-her-derisable to toughly established his Schnbertian honest purposes (an. over-sweet winds and Polonaise, both deftly and wittily delivered.

For Kremer the Orpheus Hany metros are to perform wintervise, Miss Fassbaender is certainly among the elect. Without sounding mannish, she used-her-derisable to toughly honest purposes (an. over-sweet wintervise would be intolershe), and as with other cycles she seized the words and the whole dramatic shape with the efficient young American orchestra, Schnittke's elaborate

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played admirably (Londoners heard that half of the pro-gramme repeated in the Barbican last Saturday) — but they pride themselves on being basically conductorless. In Schubert and Mozart that proved imprudent. For all the Orpheus keenness, their Mozart table little A major — was routine and heavy-footed, their Schubert Fifth not only grace-less but patently ill-balanced. Why should such bright young players not expect to gain by the attentions of a seasoned

For a morning recital in the handsome Rittersaal of the castle, the planist András Schiff offered a wholly gemit-lich programme of minor Schubert, and demonstrated just how things like the German Dances should be done: with lively elegance and affection.

SNUGGLED up against Lake not really minor, only de-Constance, Switzerland and Liechtenstein, the Vorarlberg is the most westerly of Austria's feeling than of their concealed

Hohenems castle sports a tem-porary roof at Festival time, so as to accommodate recitals rain or shine (and the Vorarl berg has shared British weather this June). There Francisco Araiza sang, reminding us blandly that not all first-rank performers are serious Schu-bertians. (Could Hohenems be tilting a little toward the former?) He did nothing in bad taste — indeed, he was so re-spectfully cautious with Schubert as to damp down his own attractive tenor ring until near the end. And one song sounded much like the next melodious, fluent, innocent.

The courtyard of the

What was missing was any firm grip on word-sense, with any concomitant effect on phrasing. Though many sins are committed in the name of "interpretation." Araiza was simply prelapsarian; anyone who bewails the over-sophistication of postwar Schubert singing might have been brought up short by his nalve readings. It was typical that he could follow a limpld "Ständchen" with the deep, dark "Aufenthalt" which found him utterly out of his depth. In his last encore he skyly displayed his first idea of the evening — a sudden ritemato in "Der Musenenhu"—and if in "Der Musensohn"—and it was not good. He had a faith-ful, sensible accompanist in Jean Lemaire (a more chal-lenging partner might have been an advantage), and for "Auf dem Strom" a fine horn-player who does know what

Viatkovie.

Back in Feldkirch, Brigitte
Fasbaender's formidable account of Wisterreise put
Araiza's sketches quite out of
mind. It was the first time
she has performed the cycle in
Europe, I believe, and there
were a few rough edges: the
vehemence that broke into
"Frithlingstraum" with electrifying effect was too unbridled trifying effect was too unbridled for the good of some later songs. In gentler songs she offered a bleak warmth that was extraordinarily affecting-in "Der Wegweiser," perfectly sustained, a resigned "Wirts-haus," and a final "Leiermann" with a last note that hung in

Schubert is about, Radovan

Vlatkovic.

the air.

passion. Winterreise ought to be harrowing as well as elevated, and it was. The young planist Markus Hinterbäuserwhom she treated, rightly, as an equal partner—was alert, controlled (and he has scrupulous fingers); we shall hear much more of him.

Award winners

Cartoonist Raiph Steadman is the first winner of the £3,000 W. H. Smith Illustration Award for contemporary-book illustra-tion with his work for I,

eonardo. Soprano Fiona Cameron has won the International Young Concert Artists' Competition of Royal Tunbridge Wells. The prize includes £500 in cash and a recital at the Wigmore Hall. This year's winners of the Peter Stuyvesant Foundation He made a tiny tour de force Peter Stuyvesant Foundation of the snappy little "Grazer Schelarships to the National Galopp" (and recycled it as opera Studio are Margaret an encore). The posthumous Preece (soprano) and Helen Four Impromptus D. 935 are Hessey-White (mezzo soprano).

London galleries/William Packer

Rich variety of summer choice

Thomas Gibson has been long established as one of London's major dealers in modern and old masters, but he seldom put on special exhibitions. So, tucked away as he once was on the upper floors of a house in New Bond Street, his gallery was seldom visited.

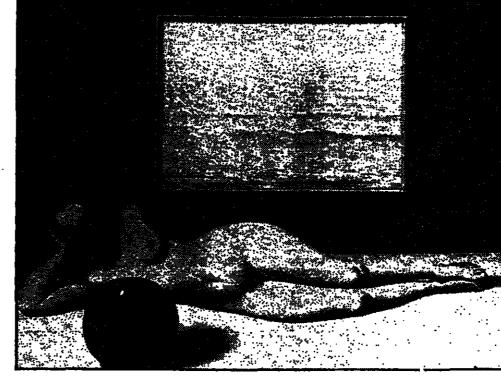
Now he has moved back up the road a little to 44 Old Bond Street, an address which gives him gallery space on the ground floor and in the basement, as floor and in the basement, as well as a more obvious presence and visibility. He plans to put on special exhibitions from time to time. But plans, especially Gibson's have been known to change. His mangural show (throughout July) does offer us a remarkable sample of the kind of work in which he deals, both in range and quality.

both in range and quality.

The list of names alone is impressive—paintings by Degas, Gwen John, Vuillard, Bonnard, Picasso, Matisse, Magritte and Freud; drawings and water-colours by van Gogh, Rembrandt, Klee, Gainsborough, Seurat, Rouault, Dubuffet and Augustus John; and sculpture by Degas, Moore and Giaecometti.

But rather more impressive are the particular works—the Picasso, a major example from 1937, coincident with Guernica, of a Seated Woman, Jagged and vivid against the bright yellow ground; the Magritte reclining nude, again a major work from the mid 1930s, dreaming in the shadows of the bright blue sea; shadows of the bright blue sea; the 1874 portrait of Eugène Manet, a closely and tenderly realised image of him sitting on the grass in a broad green landscape, is one of the great works of Degas' early middle age; the Gwen John (c 1912) of a young woman in a red shaw!, loosely, almost tentatively worked, yet so allusively monumental, is simply one of the loveliest paintings by one of our greatest artists. of our greatest artists.

And there is the Bonnard, a lush small canvas of 1924 of a basket of fruit. There is rather more of Bonnard to be found elsewhere, at JPL Fine Arts' handsome new gallery at 26 Davies Street, W.1, next door to the old basement premises. The gallery has acquired a The gallery has acquired a major collection of Bonnard's drawings, covering every period of his career from 1893 until 1946. A selection from this very collection was toured by the Arts Council some years ago but, exquisitely memorable as it was, it could only offer an hors d'ocuvre to the full meal. JPL is giving us two courses, the first (until July 31) consisting of the mudes and figures, still lifes and interiors; the landscapes, seascapes and exterior subjects follow in the



" La baigneuse de clair au sombre," c 1935/1936, oil on canvas, by René Magritte

The Mayor Gallery which, I hasten to add, remains exactly where it was in Cork Street, has for its special summer show (until July 31), in association with Timothy Baum, a small and elegant study of Dada and Surrealist Collage between 1916 and 1950 The Golden Age. To call it "a golden age" is rather to over-state the case, for had cheap printed visual matter been readily available before the 20th century, no doubt Collage would have been with us rather sooner.

But the essential quality of Collage, which makes it so important to modern art, is its inevitably fractured and dislocated surface. Ever since the Cubists' adventitious use of extraneous material, the integral surface of the painting has no choice. But it was soon noticed that with this disintegration, the more so if it was associated with figurative or descriptive imagery, there came a distor-tion of the pictorial space that was as disorienting as it was

What we get at the Mayor is the "collagery" of these gleeful image-makers, ambiguous, psychological, often erotic and very funny. It is excellent stuff in itself and quite delightful, but it is not the whole thing.



Romeo and Juliet/Coliseum

Clement Crisp

film of Ulanova as Juliet with characters, and the force of the Bolshoy Ballet, a recording from the 1950s. With the simfrom the 1950s. With the simplicity of genius. Ulanova moves into her Romeo's arms, showing an incomparable sweetness of feeling at the ball, and is theatrical coups have been held in an ecstatic pose above played — the macabre diceheld in an ecstatic pose above his head. The moment seems to last forever, as love sweeps over her, and we know Juliet. truly and beautifully.

I am not using Mme Ulanova's performance to be-labour the Nureyev staging of Romeo and Juliet, with which London Festival Ballet opened its summer season on Tuesday night, but it has to be said that there seems not one passage of

autumn.

I have lately been looking at calm in it when the lovers' and assorted moments of between anguish and Mercutio's ilm of Ulanova as Juliet with characters, and the force of Veronese high-life. gad-fly self-mockery I thought the most busy response to the Schaufuss, in careful readings Prokofiev score that I know. It which touched me not at all. is no accident that within the Steps abound, and then more is no accident that within the first minutes of the action three theatrical coups have been face of yet another rond de played — the macabre dicegame; the dropping of a silken curtain; the passing of a laden plague cart — each one of all this vitality there are two which would satisfy a less characters waiting to be seen. fraught production for a whole act. But Nureyev's manner is to drive vivaciously and inexorably on through the drama, giving us brilliant insights into Renaissance Italy maybe, but somehow losing his hero and heroine in the mêlée

of fights, banners, roisterers

Both artists were on their best technical form, but at no time did the busy chatter of steps seem to match anything of Shakespeare's poetry. Nureyev himself was Mercu-tio, very energetic, and plainly delighting his public. His death scene, played on a knife edge

the best thing in the evening-for once, a character demanded and held our sympathy. Very impressive the appearance of Johnny Eliasen, distinguished guest from the Royal Danish Ballet, as a saturnine, vicious Tybalt, marvellously able to stablish mood with economy gesture.

Rather predictable the rest of the company performances, where there does not seem to be enough weight to the characterisations to stop them from being carried away on the torrent of the staging. The costuming is starting to look without the present hands the Fried. rather second-hand; the Ezio Frigerio set remains extremely

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday, A selective guide to

July 3-9

Exhibitions

in Germany. The extensive display of 250 pictures and sculptures from 70 artists includes works by Heary

ed in the avent gar-

French Mesters of the 19th and 20th

French Mesters of the 19th and 20th century: From Toulouse-Laurise's Moulin de la Galette to a rare Gauguin with a landscape of Brittany seen through a huntriant prism of colours; from a powerful flower composition by Ricolas de Stael to Cezanne's protrait of Madame Cezanne, from a pastel coloured Picasos still life to the most frequently reproduced Degas dancer, the traditional spring exhibition at the Schmitt Gallery can boast not only an exceptionally long list of great an exceptionally long list of great names of the period it covers but exceptional quality as well. Galerie Schwit, 386 Rue Saint-Honore (42803636). Closed Sundays and hunch times. Ends July 18.

Serlington House, Picadilly: The Sum mer Exhibition of the Royal Academy has come round again, for the 219th time. Over 1,300 works have been chosen, nearly 300 fewer than last year, from an open submission ast year, from an open submission of over 13,000 - paintings in all media, prints, drawings, sculpture and architectural design. For all its variety and quirkishness, the exhibition is strongly professional the amateur work which once made it notorious has been more rigorously exhibit in most all the control of the programment. cinded in recent years and is now all but gone. With their privileged entry

of six works apiece, the Academi-cians and Associates set the standard and the tone. With so big a show as this the visitor must follow

Madrid, Cubist Picasso, 1997–1920. 132 drawings and paintings inherited by Picasso's granddaughter Marina. Pi-Picasso's granddenghter Marina. Pi-erre Daix, an expert on Picasso's art, believes that this show contrib-utes to illustrate the richness and variety of artist exploring cubism and highlights his 1907 notebook with sketches on Les Demoiselles d'Avignon. Fundacion Caja de Barcelona, Velazquez 63. Ends July 31

Home: Galleria Nazionale d'Arte Mod-erna (Viale Delle Belle Arti) 'Le Stanze Delle Memoria': views of in-

teriors, portraits and conversation pieces from the Praz collection. The catalogue is almost more delectable than the exhibition itself: the delicate oils and watercolours get lost in the austere spaces of the gallery. The nostalgic title refers to a period (1776-1870) when the aristocracy of Europe were united as never before

"Casa Della Vita." Palazzo Ricci in Via Giulia. Praz's passion for empie style began when still a child and he style began when still a child and he was still buying new pieces at the age of 55, a year before he died. It is sad that it proved impossible to buy Palazzo Rioci itself, so that these delightful objects could have been seen in their proper setting. Until September 6.

IBM Gallary: 96 paintings of pre-mod-ern Viennese art from the second half of the nineteenth century in-cludes works by Klimt, Romako and Makart; and 120 drawings show pro-posed and actual Washington gov-ernment buildings. Ends July 11. CHICAGO

art Institute: 18th century Turkish art that flourished under "The Lawgiv-er" Sultan Suleyman is displayed in 210 objects including illustrated manuscripts, inlaid woodwork, rugs and the imperial wardrobe. Ends Sout 8 WASHINGTON

National Gallery: 51 Italian master drawings by Leonardo, Michelange-lo and Raphael among others travel for the first time from the Royal Collection in Windsor for this exhi-hit Finds Internal hit. Ends July 26,

Kandinsky: 100 works on loan from collections at museums in Munich, Paris, Moscow and New York. Na-tional Museum of Modern Art, Kita-nomaru, near Takebashi Station. Ends Aug 9. Closed Mondays.

Twelfth Night/Stratford-upon-Avon

Michael Coveney

this?" asks the shipwrecked this all-white Illyria — Sher's Viola girl obviously immune to Viola girl obviously immune to the charms of travel brochures of the Greek islands. The new RSC production in the main house at Stratford-upon-Avon is palpably set on somewhere like Mykonos, which would go some way to explaining for those of you who are familiar with life on Mykonos all the sexual confusions and cross-gender shenanigans that follow.

Kit Surrey has provided a dinky Greek island setting of sun-baked white walls, shadowy ginnels, exotic arches and tempting stairways. You do not have any sense of shifting locations but there is a predominant sense of a place suitable for holiday madness and sexual escapade.

The steward Malvolio supplies Antony Sher with his second assault this season on a grim harbinger of religious orthodoxy. After his sacrificial, Hebrew-chanting Shylock we have the comic reverse image of a prim, light-footed second cours to Arphichon Makarios or a prim, light-force second cousin to Archbishop Makarios. This Malvolio trips stealthily into view lunging at the walls to open a little inset tabernacle of candles and rosaries before departing breathlessly but unbowed in pursuit of the grace-less Cesario. This is a perform-ance that carries tremendous comic energy and amounts to a prime target for the farcical plot developments engineered by Sir Toby and Maria.

While the heat rises and the cicadas (notable on Paul Sto-combe's soundtrack) play havoc with emotions all round, Sher's Malvolio sticks to his guns until they are turned upon him. He interrupts the revels like a petrified stick insect, a thin little beetle with his hair and beard trussed in a two-piece hairnet; he stalks Olivia like a demented Greek orthodox gnome hissing out his uncom-fortable smiles in a vaguely

"Which country, friends, is box trees mercifully enough in fully witnessed from illuminated windows. When he goes mad he goes the whole hog. The strongest section of Bill Alexander's production is, in fact the riveting duet between Sher's balefully shattered dunce Sher's balefully shattered dunce harnessed to a prison stake and the taunting surreal Sir Topaz of Bruce Alexander's (no relation) beautifully executed clown in disguise. There is a slight problem locating this beached and cynical Feste in Olivia's household but Mr Alexander offers a wonderful display of faundiced foolery. display of jaundiced foolery, poisonously melodic singing and casually inflicted cruelty.

Twelfth Night is a strangely disturbing comedy because most of its characters are undergoing emotion change in experimental form. Marilyn French has described them as "floundering in feeling," not a sensation one takes from the disappointingly gruff Viola of Harriet Walter or the curtly imperious Olivia of Deborah Findlay, The sexual vibrations are never sent twanging in their scenes with Donald Sumpter's laid back, virtually horizontal Orsino. It always amazes me when con-temporary productions miss out, as does this one, on the obvious sexual interplay of the cross-gender comedy. Miss Walter offers no improvement upon a wonderful androgynous junior housepainter with which she first came to notice many years ago in Joint Stock's The

Love laying siege to a house in mourning is replaced by images of amatory absurdity. The boy who creeps in at Olivia's eyes is blown out again on the operatically sustained belch of Roger Allam's breezier, juvenile Sir Toby. Disappoint-ment and spiritual ruin are confined to the spindle-shanked Aguecheek of David Bradley, a performance I am inclined to bbscene flash of yellow garters, There are no hedgerows or have seen.

Shauna Rolston/Wigmore Hall

Dominic Gill

Shauna Rolston is a young as if it might somehow be canadian cellist who has won a overlooked or misunderstood) number of commendations and if it were not delivered at full rizes, and has studied with and unrelenting expressive Canadian cellist who has won a number of commendations and prizes, and has studied with Pierre Fournier and William Pleeth at the Britten-Pears School in Aldeburgh, while lay-ing the foundations of an already substantial career in

Miss Rolston makes an excep-ionally rich cello sound, tionally relaxed in its production, broad and cultivated: her sonority ness is also learning how, and throughout the evening was an where, to relax. She really unfailing pleasure. Interpretatively, she proved a little more ping her left hand to her side quirky and more nervous. every time she plays an open Everything she played was pro-jected with impresive author-ity and confidence, but always hoe was a model of considera-

Each performance, and espe-

cially the Brahms E minor sonata, started out with an already substantial career in North America. Her Wigmore recital on Tuesday night — a solid programme of sonatas by Debussy. Brahms and Cézar Franck — was her first in solution of perfect simulations. plicity and clarity. Miss Rol ston's vitality and energy and her technical prowess, were never in doubt; but expressivea shade overinflected, as if no tion, tact, and valid point might be made (or rhythmic support.

Saleroom/Antony Thorncroft

Masters hit and miss

While two Old Master Draw-ings topped the £1m mark at paintings that came to the sale Christie's earlier this week, only one of the fine group of of Haddington. Another, a rare Old Master paintings on offer mid 15th century portrait of at Sotheby's yesterday managed to make £500,000. Market taste get at £115,000. Sotheby's has at Sotheby's yesterday managed to make £500,000. Market taste has gone for small and delicate drawings rather than the large and powerful oils.

What was expected to be the top lot, a pair of decorative allegorical works by Jean-Baptiste Oudry, of Europe and Asia, sold for £418,000, just below forecast, to the New York dealer Senerger Senerger. dealer Spencer Samuels.

Terpsichore, was also at the Zuccaro doubled its top fore-bottom of its estimate, at cast at £247,500, to the Walpole £220,000, while another impor-tant French painting, "Spring: a pilgrimage to an enchanted island "by Watteau, was unsold at £258,000.

All told, the auction brought in £6,845,800, with a fairly high 23 per cent unsold. It was a strange sale, with certain works being fiercely competed for while others, of great historical acclaim, fell below their in diameter and it is unique in reserves. In some cases it was the artist's oeuvre. It was the sheer size that deterred buyers, especially the Duke of Hamilton's "The expulsion of executors. A Rubens the unwanted wedding guest," painted in 1622 by Fra Semplice da Verona and measuring 921 inches by 2121 inches, paintings failed to fit

unsold at £75,000. There were some pleasant sur-(as against a top estimate of Poseidon and Athena" with a Crown" here. prises for sellers at the auction. with a Crown" by the early 16th century Italian artist Guido Reni. This influential picture has been in the UK since 1801.

Also way above estimate was

placed the painting to Aix in Province, which was a flourish-ing art centre at the period. It was bought by the London dealers Colnaghi.

Another Haddington painting, of a cleric holding a scroll by Amico Aspertini, more than doubled its estimate at £348,000, selling to the London One of the most interesting dealers Agnew. Aspertini is a paintings on offer, an early rare Bolognese artist of the work by David very much in the style of Fragonard, a portrait of the actress made a hefty £373,000 and Madamoiselle Guimard as "Men fishing in a stream" by Townstohore was also at the Ziveare doubled its ton force Gallery.

There were disappointments, although the major setback, the failure of a very small tondo portrait by Raphael of his friend Velerio Belli, to find a buyer was resolved shortly after when it was sold privately for £220,600. Raphael painted it in 1517 on a wooden box lid measuring just 4f ins in diameter and it is unique in acquired by the late Lord Clark in the 1920's and sold by his executors. A Rubens oil sketch of "The Triumph of Henri IV"

Two important Venetian paintings failed to find buyers - a Virgin and Child with St Peter and a martyred female Saint, by Gentile Bellini, and

Feigen, the New York dealer, bought a circular panel of the Prophet Isaiah, painted around 1409 by Lorenzo Monaco, for £275,000 (as against a £50,000 top estimate) and "The mystic the £209,000 paid for an estuary marriage of St Catherine by landscape at evening by the Lorenzo Costa for £99,000, near landscape at evening by the Lorenzo Costa for £99,000, near 17th century Dutch artist Aert the bottom end of the estimate.

WEST GERMANY

tratigart, Staatsgalerie: British art in the 20th century organized by the Royal Academy of Arts. The work, covering 1910-70 is not well known Kinnel: Muse

been represente de Ends Aug 9. of contemporary arts: paintings sculptures, theatre performances, architecture and design. The Docu-ments was founded in 1955 by local

Moore, Ben Nicholson, Francis Ba-con and Anthony Caro. It should help to revise the prejudice that British art is provincial and has not m Fridericanum Orangerie: Documenta 8 World exhibition

KESTREL

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painter Arnold Bode with Henry Moore, Alexander Calder, Max Ernst and Joan Miro and is an important venue for modern art. This year director Manfred Schneckenburger premis the works of 150 artists, and for the first time open air sculptures which will be erected in Kassel's city centre. Artists exhibi-ting include Iam Hamilton Finlay, Javier Mariscal, Robert Morris, Mark Tansey, Alexander Melamid,

Eric Fischl, Leon Golub, Robert Longo and Joseph Benys. There is also a separate exhibition The Ideal Museum where 12 architects present their ideas for Museum con-struction. Ends Sept 20.

LONDON

his own tests and judgment at work quite hard to see everythis properly, but such involvement brings its own rewards, from the work of Elizabeth Blackadder, Olwyn Bowey or Gus Cummins to that of Gillian Ayres, Joe Tilson or John Bellany. (Daily until August 23).

ITALY

or since, a period for which Mario Praz, anglophile, literary critic, and Professor of English Literature at the University of Rome, had a pas-sion. He recreated with accuracy and effection the symposhese at his

NEW YORK

FINANCIAL TIMES

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Thursday July 9 1987

Terrorism in Punjab

THE KILLING of more than 70 Hindu bus passengers in India's troubled northern state of Punjab this week shows that India has joined the growing power in the Amritsar Golden list of countries which have to face long-term terrorism as part of regional crises, with no prospect of easy or quick solutions. The Punjab is by far the worst of the many ethnic, reworst of the many ethnic, re- Gandhi reintroduced presidents ligious and territorial eruptions rule, suspendind the state

ligious and territorial eruptions to hit India in its 40 years of government in a move which independence. Its seriousness has not diminished with time, and it has introduced terrorism into a country well used to absorbing more transitory mass tion itself. But the violence has escalated.

Action is needed in three

violence and protest.

The fault partly lies with Action is needed in three Mr Rajiv Gandhi, Prime Minis- areas. First, as is happening. gious extremism at the end of over the population with eco-the 1970s to try to destabilise nomic, religious and other con-the Sikhs' Akali Dal party and cessions, such as sharing river she could not cope with the waters

ter, and Mrs Indira Gandhi, his the police and other security mother and former Prime Min- operations need to be stepped ister, who was assassinated at up to try to capture the worst the end of 1984 by Sikh security terrorists. Second, which is not guards. Mrs Gandhi used the happening, there is a need for first simmerings of Sikh reli- a political iniative to try to win

Most important of all, there
Mr Gandhi broke new ground is an urgent need for widewith a peace accord in the sum spread economic development mer of 1985. Subsequent state to bring thousands of diselections should have been an gruntled youths back into historic turning point. But, as mainstream Punjab life. Frushas been seen more recently trated by a lack of expansion in several other areas, he lacked in what is India's most prosthe political acumen, administrative skill and staying power young have followed the lead
to see through his important of charismatic religious and
achievement.

other extremists. Only when Political rivalries and corruption among the Sikhs over future will the spirit of the whelmed the initiative. The 1985 agreement be revived, to whether the manager of a gether with the prospect of a ment split, leaving Mr Gandhi permanent peace. That could backing a weak group. Security take a long time.

The NUM's need for leadership

unenviable position of choosing between two ways to co-operate with further job losses in the British coal industry. The union's dilemma will intensify short term.

The trigger for the coup was the election of Dr Bavadra's coalition on April 12. Dr Bavadra, a Melanesian physician, leads the Labor Party, and proper property of the coup was the election of Dr Bavadra's coalition on April 12. Dr Bavadra, a Melanesian physician, leads the Labor Party, and proper property of the coup was the election of Dr Bavadra's coalition on April 12.

Colombia, which a privatised electricity supply industry will want to buy. So without flexible working the industry will lose what could the union bargain jobs and the union member- for in return for flexibility? ship, through loss of market

The task for the union's leadership is to engineer a more favourable choice for its members. It is a task the leadership

THE National Union of Mine-workers seems trapped in the stituent areas, however, will unenviable position of choosing return from their conference to

conference this week against Scotland, Durham and Leicester-six-day working. Scotland, Durham and Leicester-shire believe that a stake in conterence this week against scotland, Durham and Leicester-six-day working.

If the union does not agree to introduce flexible, six-day is a fair return for agreeing to production, the industry will flexibility. The obvious task for not cut its unit costs enough the union's national leadership to allow it to compete with imist to marshal these ad hoc local provided coal from China and negotiations into a more negotiations into coherent approach which offers higher benefits for the union's

The list of possible gains is long: phased cuts in annual share.

If the union does agree to introduce new working practices, the industry seems likely to shed jobs through higher productivity. Unit costs will not fail enough to allow British ing for miners made redundant many retrievants a commitment and retrievants a commitment and retrievants. Coal to cut prices to win new and perhaps a commitment markets and thereby boost outing the amount it is prepared

The very obviousness of the bers. It is a task the leadership seems unwilling to accept. Mr list makes it all the more surpresident, is set on a course towards total opposition. This an agenda, If those with influturations not only lob losses one on Mr Scargill do not but the loss of the union itself, as British Coal turns to other approach, it would be an unions or non-unionised contractors willing to introduce the changes it needs. for trade unionism as a whole.

Arts funding and market forces

THE BRITISH arts world had principle over funding which started to accept Mr Richard has traditionally governed the Luce. Minister for the Arts, as a rather anonymous, and probably Party to the arts—but the implications are plain. The arts shadow of predecessors such as Mr Norman St-John Stevas and Mr Norman St-John Stevas and the majority why had a started to accept Mr Richard the majority why had a started to accept Mr Richard to principle over funding which Mr Norman St-John Stevas and Lord Gowrie. Yesterday Mr Luce showed his claws. With the Prime Minister's re-appointment in his pocket, and five years of apparent stability ahead, he lectured the arts establishment on the realities of the new political and social climate. He chose as his audience, at Newcastie, the Council of Regional Arts Associations, men and women who owe their livelihoods to the growth in art subsidy in recent

decades.

They now know the party is over. The Government will just about maintain its spending on the arts, increasing the budget by 2 per cent annually over the next three years, but for real financial growth arts organisations must look to greater efficiency, higher box office receipts, and both private and commercial sponsors.

ommercial sponsors.

The Minister even put submetropolitan councils, removed the submetropolitan councils.

Few would wish to featherstance on his threats—in future

Council and the arm's length lar concerts,

should the majority who hate opera subsidise the relatively wealthy who can afford to buy tickets for Covent Garden? Yet every civilised nation accepts that the arts and in particular opera, are very expensive to put on, and need government sup-port. Most European nations spend much more on the arts than the UK and are happy to do so. Exclusive reliance on the market place could lead quickly to a diet of the safe and the familiar, with few backers for the new and the challeng-

have to administer the fresh approach to the arts, is broadly in sympathy with the Minister's ideas (while campaigning for more cash), and it has already brought in "challenge funding" in its efforts to been ally of the arts in these keep alive the arts in those regions which saw the loss of

funding would be geared to bed the arts, but some means incentives: the more money arts groups succeeded in raising by age the experimental. The their own initiatives, the more South Bank Board in London they could expect from the seems to be adopting the right approach by offering subsidy to the contract which play unusual incentives: the more money arts must be developed to encour-groups succeeded in raising by age the experimental. The Government.

The policy has not yet been thought through—it could destroy the autonomy of the Arts withholding it from more popular.

Robin Pauley finds Fiji in a state of political and economic paralysis after the army coup

Paradise postponed

is paradise spoiled. And if the current political and economic crisis persists for much longer it will be paradise

The shimmering white sands, indigo lagoons, the reefs and whispering palms are as they were. Castaway Island, Treasure Island, Bounty Island and Turtle Island remain among the world's most secluded hide-aways. You can still stay in one of just 14 bures (traditional thatched Fijian cottages) on the beach at Toberua Island and walk the circumference of its lush four acres, through hibis-cus and frangipani, in about 20

Not surprisingly, tourism has become a key source of foreign exchange in such a setting, multiplied through an archipelago of 300 islands, two-thirds of which are uninhabited.

But at 10 am on Thursday May But at 10 am on Thursday May 14 the escapist dreamland was sbattered.

A lieutenant-colonel, Sitiveni Rabuka, led 10 armed and masked soldiers into parliament to seize power, arresting the newly elected Cabinet of Dr Timoci Bavadra.

Soldiers, guns, tension and instability are not what visitors look for in the South Pacific islands. Tourists have deserted Fiji in their thousands, brining half the economy to a near standstill as they chase their standstill as they chase their dreams elsewhere — Tahiti, Hawaii, the Barrier Reef and Whitsunday Islands. There is no shortage of alternatives. Simultaneously, the economy's other mainstay, sugar, has been halted by the Indian community which owns 90 per cent of the

which owns 90 per cent of the farms and has refused to harvest in protest at the coup.

The coup came at a time of rising prosperity: foreign reserves had reached record levels, foreign investment was levels, foreign investment was rising and diversifying, tourist numbers were climbing and even the annual cyclone failed to arrive. "Instead these luna-tics gave us the worst cyclone we've ever had," says an embit-tered Indian businessman in the capital, Suva. His small chain of shoe shops is operating like of shoe shops is operating, like most small businesses, at about 20 per cent of normal level.

attracting Indian and poorer Melanesian support. His alliance with the Federated Party, dominated by the Indians who now slightly outnumber Mela-nesians in the population of 700,000, unseated the Alliance government of Ratu (Chief) Sir Kamisese Mara which had ruled since independence from

Britain in 1970. The defeat has had two key effects. It has shown the tradi-tional Melanesian chiefs in the light of feudal chieftains more light of feudal chieftains more concerned with power than with western-style democracy. It has also exposed a long simmering racial divide which had re-mained largely contained in Fiji so long as the Melanesians —not the Indians, already suc-



Ratu power: Fiji's feudal chieftains-more concerned with power than democracy

The role of two personalities right to a share of every busi-

remains crucial as the crisis deepens: Ratu Mara and Ratu Sir Penaia Ganilau, the Governor General. Ratu Mara's international

credibility has been seriously undermined since his election defeat. He immediately joined the coup leaders' provisional council of ministers and, when that was disbanded by Ratu Ganilau, he made no effort at reconciliation. He has failed to respond to at least three requests from Dr Bavadra for face-to-face talks to try to solve the impasse. He has recently been heard muttering privately about a republic and is openly supporting moves to abandon the democratic constitution

Ratu Ganilau is in a tricky corner. As Governor General and chief of Rabuka's tribe, he was able with an important shove from the Chief Justice, to get the military to withdraw and allow him to rule by execu-tive power under a state of

However it is clear that he is operating only with the consent of Rabuka. This means proposals tabled by Ratu Ganilau are inevitably loaded against the Indians and so not acceptable to them or Dr Ravadra. able to them or Dr Bavadra.

micresis. Dr Bavadra has at risk.

"The Ratus will not comprorejected the offer of four of the Tourism has collapsed Leading hotels have had below 10 to farm sugar which the natives
surprisingly as this guarantees per cent occupancy on some could not and second desired.

cessful in business and com-merce—retained political and of inbuilt power they'll legis-legislative power.

Solution in business and com-merce—retained political and of inbuilt power they'll legis-late for Melanesians to have a tween 30 and 50 per cent.

right to a share of every business, to be on every board, and
to tax us cripplingly because
they want what we have
created," says an Indian whose
immigration application,
together with hundreds of
others, is already lodged at the
New Zealand High Commission. All these developments have called in question the independence of the Governor General who has had to sacrifice his im-

partiality to prevent the mili-tary from losing patience and installing a junta. However, there is no evidence that Rabuka had thought his coup through beyond the first weekend, realised the speed with which the economy would falter. or knew how he was going to run the country against Indian resistance.

The result of this is that in eight weeks an idyllic state has become an idle one. Unemploy-ment has soared as the sugar industry has been shut down until the end of this month. This was partly caused by sabotage at the crushing mills but mainly by lack of cane because of the Indian farmers' boycott.

or the incian rarmers' boycott.

The sugar, already damaged by drought, is deteriorating in the fields. If the harvest does start in August, two months late, it will be difficult to salvage much of the crop. About \$140m (\$86.4m) or half Fiji's foreign aychange revenues are Ratu Ganilau is establishing vage much of the crop. About a committee to reform the constitution to "protect" Fijian foreign exchange revenues are interests. Dr Bavadra has rejected the offer of four of the Tourism has collapsed. Lead-

urbrisingly as this guarantees per cent occupancy on some 75 per cent majority against days and others are closed,

perty values have dropped be-tween 30 and 50 per cent, foreign investment has dried up and small businesses have started to fold.

The Reserve Bank imp The Reserve Bank imposed exchange controls to try to stop capital flight and this week the Fiji dollar was devalued by 17.75 per cent which will shore up the reserves temporarily With sugar and tourism revenues choked off and Rabuka keeping reservists at Nabua army camp on daily pay and good food at an estimated cost of \$70,000 a day, the country's of \$70,000 a day, the country's economy is spiralling downwards more quickly than most Fijians seem to realise.

However, hardship is beginning and it is hitting the Melanesians first. They have lower incomes, lower savings, poorer personal cash managepoorer personal cash manage-ment and a weaker network of family support than the Indians. The Indians know they will not be destitute first. The Melanesians know this too, which is why tempers have started to snap and racial

violence flares sporadically. It is now inconceivable, with Melanesian eyes set on guaranteed power, that a return to May 13 is possible. But nothing less than a serious move to ards compromise, led by a Melanesian with the standing of Ratu Mara, seems likely to neutralise the army and avert economic and possibly social collapse. collapse.

a 75 per cent majority against days and others are closed, have worked hard to but this with many hundreds of country where it is. We have workers laid off. Cheap holithe committee will recommend reserving 40 of the 52 seats in parliament for Melanesians.

Dr Bavadra and the Indians will have none of this or any-thing else that smacks of racial gerrymandering. "Why should investment. Foreign exchange worked hard to but this country where it is. We have been here 140 years, longer than many people's history in Australia, New Zealand and the US," says a wealthy Indian jeweller. "Yet we are still not called Fijians after all low inflation and rising foreign this time. We are still Indians to them and they will not reserves have fallen by a third

THURSDAY BOOK REVIEW

Perdition By Jim Alien Ithaca Press:£4.95 <u> The Falklands Play</u> By Jan Curteis Hutchinson:£3.95 <u>Tumbledown</u> By Charles Wood Penguin;22.95

were given good reason to expect that their works would they believed the position was by now have been publicly per-hopeless, and preferred to barformed. All three have been gain with Eichmann for the safety of a few hundred "prominent" Jews selected by thember postponed in the fall-out by so doing they made themost the new over The Faiklands selves collaborators. It is a play rether than on its own question and each delated in Play rather than on its own merits--is scheduled to shown next year.

The Falklands Play, too, was at first only "postponed" by the the BBC in order not to be "caught up in a pre-election frenzy." Later, when the public row had broken out, the BBC shifted its ground, first claiming the play had been cancelled for budgetary reasons, then that it. was simply not good enough.

As for Perdition, no one ever seems to have had the temerity to suggest that adult television viewers might be allowed to see it and make up their own minds about it. All that was planned

Taken together, these events suggest on the one hand, which is encouraging, that drama still has the power to arouse intense political passions; and on the other, which is profoundly discouraging, that the deployment of that power is still subject to a great deal of social control and inhibition.

The case of The Falklands Play is particularly bizarre be-cause what was apparently wrong with it was that it was too favourable to the Govern-

Falklands war and was under pressure last July over the Real Lives documentary on ex-tremism in Northern Ireland, and was soon to run into fur-ther trouble with The Monocled Mutineer, a drama series loosely based on events in the

First World War. Why on earth it went out of its way to provoke a further explosion remains unexplained.

Whatever anxieties the BBC may have felt about appearing to endorse the Government's view of the Falklands conflict view of the Falklands conflict could surely have been simply answered by pointing out that at the same time they were commissioning Tumbledown. The latter does not go into the origins of the conflict or the precise rights and wrongs of the Government's action. But it does put the emphasis very firmly — and in a way that many viewers will find hard to watch, since it includes frequent close-ups of the protagonist's nasty head wound — on the human suffering that every war involves. war involves.

Perdicion, I should guess, would prove much less effect tive as a play, since the charac-ters seem to exist only as vehicles for historical argument. That argument concerns the failure of Zionist leaders in failure of Zionist leaders in Hungary in 1944 to warn fellow. THESE THREE plays all deal Jews of their imminent extermination—at a time when Germany was siready losing the war and many lives might have people to feel passionately about them. All three authors flight.

They did not do so because question endlessly debated in Israel since the time of the famous Kestner trial in the 1950s, the subject of a successful play produced in Israel last Year.

It gains nothing dramatically by being transposed to an imaginary court case in London in 1967, particularly when the main character is allowed to throw in the towel lamely and wallow in his own guilt at the end of the play.

Also, the author seeks to establish a connection between the tracic errors of one set of Zionist leaders when the holocaust was actually in progress, —and eventually cancelled at and those of another set at an week run in the 80-seat Theatre Upstairs at the Royal Court. allies of Nazism, on the basis that both movements regarded Jews as a distinct nationality that belonged in Palestine, not in Europe. The connection seems tenuous, and amounts to an unjustified slur on Zionism's overall record.

But it is very sad that the Royal Court, of all theatres, should have cancelled production on the grounds that it would "cause distress to cerment in power. At least, tain sections of the commuaccording to the author, the nity." Many aspects of recent
changes which the BBC Hear history are distressing. One
of Plays asked him to make—
and which he was unwilling to;
make because he felt they would
reconstructed by a playwright. tain sections of the commufalsify the historical record—reconstructed by a playwright, who do want to should be given the chance, if only so that they The BBC has already been can evaluate for themselves the bitterly attacked by Conserva- arguments of those who distives for its conduct during the agree. At least the publishers of all three of these plays are to be thanked for letting us read what we have so far been denied the chance to watch.

Edward Mortimer

SAUNDERS

01-726 2711

Too close for comfort

When Jim Fitzpatrick took on the chairmanship of the Mersey Docks Harbour Company after his successful tenure in the chief executive's chair, his friend Sir Leslie Young gave him 10 out of 10 for public service—but zero for career development.

Did Sir Leslie, the former chief executive of J. Bibby and Sons who now chairs British Waterways, know something which "Mr Fitz" as he is known to the Liverpool dockers, who came to like and respect him-did not.

Fitzpatrick is taking early retirement on July 31 because, at the end of the day, he and the management could not get on. He knew too much about the detailed workings of the business for a comfortable arm's length relationship to develop.

Many will see his departure as a pity, if only because his appointment as chairman smashed an old tradition of smashed an old tradition of giving the job to shipowners, their sons, retired civil servants, or industrialists with establishment pedigrees.

Fitzpatrick has always been what Marsayside's monied

Fitzpatrick has always been what Merseyside's monied gentry would refer to as a "hired hand."

He will continue to chair the Liverpool Area Health Authority where, I understand, his managerial abilities and advice are much appreciated by Edwina Currie, the junior health minister.

Dock brief

Charles Smith spent 17 years as a director of Milford Docks Company, the Weish harbour group at which 17 days has sometimes seemed a more typical board tenure. In every other way, however, Smith's time at Milford fits in perfectly with the company's turbulent history of boardroom battles and suitors with an eye on its assets and stock market listing.

Smith organised a share-

Men and Matters

holders' committee in 1962 | Huckfield, the left-wing Labour which ousted one management team and installed another. which soon went the same way. When the dust cleared in 1966. when the dust cleared in 1966, Smith was on the board, stepping up to chairman in 1973. In 1974, Milford paid its first dividend in 22 years, a pleasure which shareholders now have not enjoyed since 1982.

Now aged 76, Smith yesterday interrupted a holiday in the south of France to complain about the terms of the current reacue offer from Seacon, a pri-vate cargo handler and shipping group based in London's Isle of Dogs. He and several other former directors, representing 27 per cent of the shares, were hoping for an alternative bid. "We're still waiting for the dog to see the rabbit," he said.

Milford has been in trouble for so long that Isambard Kingdom Brunel is often credited with being its first would-be rescuer. Unfortunately for the tale, he had been dead for 15 years when the company was founded in 1874. But one participant in the latest episode observed: "That wouldn't have made any difference at Mil-

Green vote

Neil Kinnock, the Labour party leader, spelt out yester-day to the biennial conference of the transport union in Scarborough why he wants to widen the franchise in the party on the selection of MPs. Strong arguments against will four years at the bank. From its "press for action" campaign, union itself debates the issue. But few are likely to be as forthright as those put forward at a conference fringe meeting an eye on the advertising of earlier in the week by Les such products at Renault 5,

Euro-MP. What would happen, Huckwhat would happen, rinck-field asked those gathered at a raily organised by the hard-left Campaign group, if the franchise widened. Who would then be deciding who should become or remain a parlia-mentary candidate?

The task would not fall to members of local Labour general management committees, he warned. No... control would be held by people who spent their time watching East Enders and weeding their gardens rather rather than attending party

Barr's move

Something of a coup has been pulled off by fast-emerging advertising agency McCormick-Publicis in netting one of London's most formidable female marketing talents, Nat-West's head of advertising, Danielle Barr, as its new managing director. ing director.

In an industry not noted for

the numbers of women managers, despite its egalitarian ways, Barr becomes the second woman md among the UK's top 20 ad agencies. The other one is Jennifer Laing at Saatchi and Saatchi—though Barr will not thank me for noting those facts. Barr, who will take up her new post next month, made a substantial imprint on Nat-West's advertising during her four years at the bank. From Boots cosmetics and Budweiser

cast, Barr has so far avoided obvious career moves. From Elida Gibbs, she joined quoted agency Geers Gross before moving to NatWest where she was in charge of a budget of some £15m a year.

Barr's distinctive, Gallic-sounding accent seems to fit well with the Image of McCormack-Publicis, the UK medormack-runners, the UK end of a European network based in Paris. But, in fact, she is Israeli and speaks not a word of French.

To Boot

New newspaper technology has finally caught up with William finally caught up with William Boot, the celebrated foreign correspondent of The Beast who introduced cleft sticks to serious journalism.

Boot, or Tather William Deedes, the model for the character in Evelyn Waugh's satirical novel on Fleet Street, goes on a training course later this month to learn how to use

this month to learn how to use his Atex computer terminal.

Deedes, former editor of the Daily Telegraph, is confident he can cope with the latest technology.

But what would William Boot have made of it all? "I think he would have got his German girl friend with her nimble fingers to do it." says the Telegraph's columnist.

in a word

Philip Collings, the director in charge of Whitbread's telecommunications operations, confessed at a Financial Times conference yesterday that many of the technological buzz words, to which the industry is addicted, go straight over his head. For many years, he said, he thought that a megahertz was a "large Cadillac you get on rental." I know how he

Observer

Baker Harris Saunders acquires Alan G. Hood

Baker Harris Saunders Group plc have acquired the practice of Alan G. Hood Consultant Surveyors.

Alan Hood-BSc, DipTP, FRICS, FRTPI, has joined the Baker Harris Saunders Group The practice will be incorporated as

Alan G. Hood Limited, and will continue to operate, for the time being, from 17 Three Kings Yard, Davies Street, London W1. [Tel: 01-491 4964 pending opening BAKER a new West End office. HARRIS



THE LATEST UK economic worry is whether the boom is too strong or output is growing too vigorously. This may seem a neurotic worry to those who think economic growth is a goody of which you cannot have too much.

But almost every process. including economic growth, can be too fast as well as too slow.

The rapid growth rate in Britain coincides with a period in which world economic growth has been sluggish. As a result, Britain has the fastest growth rate among the Group of Seven, more than twice West Germany's, and nearly twice

The contrast may be impressive on a political platform, but it raises even more questions about the durability of the present boom. How long can Britain remain an island of rapid growth without an improvement in its main trading

The average of all the measures for the rate of increase of real GDP between the first quarter of 1986 and 1987 now comes to 3.3 per cent. Based on past revisions, there is a two in three chance that the final estimates will be in the range of 3 to 5 per cent-which gives 4 per cent as the best guess.

But so long as inflation does not begin to accelerate, does it matter whether the current real growth rate is given the number 3 or 4 by statisticians?

The true disagreement is on whether the current boom threa-tens an inflationary take off or not. To take two reports, almost at random. Phillips and Drew at random. Philips and Drew state: "British manufacturing industry is now utilising its plant and machinery more in-tensely than in the boom of 1972-73. Industry will be unable to keep up with the rise in de-mand expected later this year. The gap will be filled by im-

Chase Manhattan, on the other hand, headlines its Economic Review: "Inflation fears exaggerated. No capacity constraints as investment grows. Monetary growth no cause for

1 1 317

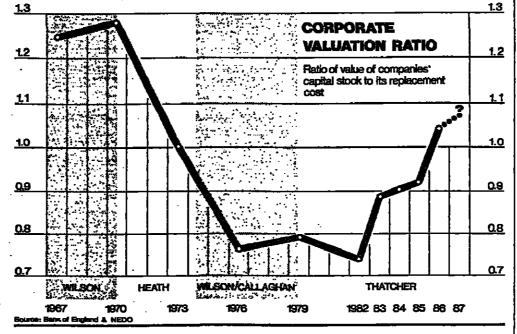
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There are two opposite dan-gers for policy-makers. The first is that they may be wrongly urged to restrain the economy because it is growing faster than some preconceived and outdated

Economic Viewpoint

The debate about the British boom

By Samuel Brittan



nown in the chart. For the first time for many years the valuation ratio rose above unity in 1986, and it has risen further this year. This suggests that companies at long last have some incentive to exight the property of the companies at long alone and acting now to prevent last have some incentive to exight the property of the companies at long alone and acting now to prevent last have some incentive to exight the property of the companies at long alone and acting now to prevent last have some incentive to exight the property of the first time for many domestic cause of the next years the valuation ratio rose economic "stop".

How does one balance out the arguments for leaving well alone and acting now to prevent last have some incentive to exight the property of the next years.

tend and not just replace capa-city. Hitherto, investment has been mainly to improve effi-ciency or product quality and reduce costs. There may thus now be selfcorrecting forces acting to correct capacity bottlenecks, any government would think

forces in their tracks by restric-The second danger, however, is to overlook the well-known fact that it is possible to obtain an unsustainably rapid spurt in the growth rate at the cost of more inflationwhether open or disguised as a payments deficit — at the expense of enforced slamming

The very latest indicators give more support to the over-heating than the "steady as she goes" school. The Institute because it is growing faster than some preconceived and outdated view of the optimal rate.

Restrictive measures now, or a further rise in sterling, could frustrate the efforts that industry is making to remove the physical capacity constraints.

on of the brakes later. This has

happened often enough in the

try is making to remove the physical capacity constraints or amined by Philip Stephens on July 6.

One indicator of the incentive There are even reports advantage of by-passing arguments on the physical state of the valuation ratio: the ratio of the on the basis of stock exchange wage pressures generated by have an objective for the growth of GDP in nominal terms. This has the great advantage of by-passing arguments on the physical state of the economy and leaving it to be housed in floating accomounts of the physical state of the conomy and leaving it to be housed in floating accomounts and workers' representatives to determine the properties of the physical capacity constraints in importance.

A much more attractive idea is to have an objective for the growth of GDP in nominal terms. This has the great advantage of by-passing arguments on the physical state of the conomy and leaving it to be properties.

prices to their replacement cost housing shortages in the South shown in the chart.

East are still the most likely

The problem is the breakdown of the established intel-lectual frameworks for answering the question.

One such framework in-

voiced estimating the rate of unemployment compatible with a stable non-accelerating rate of inflation (the NAIRU). An estimate was also required of the effect on pay and prices of different rates of change of un-employment, as well as different But this approach is not

really open to us with nearly 3 million registered un-employed Common sense sug-gests that this number is high above the sustainable noninflationary rate of unemploy-ment. Estimates ten years ago would have put that rate at no more than 1 million.

On the other hand, for several years in the mid-1980s unemployment was stuck at 3 million, with little apparent effect on wage and price infation—thus suggesting, but by no means proving, that the non-inflationary rate of un-employment had risen under the influence of various shocks.

A much more attractive idea

> or nominal terms.
>
> The normal danger signal range of say 2.88 to 3.02 was a run on the (very small) (roughly the EMS range) then national gold reserve; and prothe Bank of England should be or nominal terms.

relationships.

stances.

from clear what the objective for it—and in particular the upper limit — should be.

The Treasury's projection of

71 per cent rise in 1987 will

be exceeded. But is that harm-ful if it reflects productivity increases and the absorption of

unemployed workers, and if the overshoot is due to the output

rather than the inflation com-ponent? The conclusion is not "Anything goes," but that another yardstick is needed for

Britain in current circum-

kept prices stable (with modest

vided the central bank was told to buy foreign exchange prepared to raise interest rates or, ultimately, lower interest rates, despite the credit and rates, despite the credit and rates, despite the credit and between real growth and infla-tion, while still keeping a lid passed, inflation could not take

on the latter.

Yet it is not enough just to shout "nominal GDP" as an incantation. We have to forecast what nominal GDP is likely to do over 1987-88. The attempt Although the official ortho-doxy was then that of balanced to do so leads us back to the budgets, there was plenty of familiar argument between those who think that the increase in credit and in certain peacetime government borrowing—in the newer countries for development projects and in the measures of the money supply older ones for capital projects which Parliament had given permission to finance in this way. The practical limit was where a risk premium appeared will spill over into excessive spending, and those who think that financial and other innova-tions have undermined the old on a country's bonds or where confidence in the currency was Moreover, even if we could forecast nominal GDP it is far threatened.

An exchange rate standard without a gold or commodity base depends on there being at least one anchor country having a counter-inflationary policy which is not based on the

Fortunately, West Germany is such an anchor country. So I come back to my most recent hobbyhorse.

So long as sterling is stable about its present level against the D Mark and is expected to remain so, there is no way by which the rate of British I find myself longing for inflation for traded products some more automatic regime can long exceed the German such as the gold standard which rate.

What the argument boils down to is that the sterling-DM rate will provide the sigfluctuations in both directions over years and decades) withnal when it is time to tighten having to say whether or not the economy was "overheated" British financial policy. If in the meanwhile we have or having to forecast the the opposite problem and ster-ling looks like moving well national income in either real

A policy of allowing sterling to overshoot for reasons of monetary control was (whether right or wrong) arguable in 1980 when inflation hit 18 per cent. It was not justifiable with inflation at 4 per cent. Sterling overvaluation would risk throttling all the forces which are at long last leading to higher capacity and more training skills. The rise in oil prices is an insufficient excuse. If the Chancellor's advisers

are worried about overstrain the place to act now is on the fiscal, not the monetary, front. The Budget may not be due until next spring. Yet the crucial season for Government spending decisions has now arrived.

If ministers do not listen, or only half listen, to the arguments for extreme fiscal caution (outside the context of concerted international action against world recession) then the Bank can still be confident that adherence to an exchange rate objective will eventually force corrective action on the fiscal as well as the monetary front, whatever sterling is doing

The correction will be less timely than discretionary fiscal action now, but it will still be better than forgetting all the lessons of recent American as well as British history and allowing sterling to become overvalued because a few City analysis are giving the Chan-cellor and the Governor a bad press over a distorted and semi-obsolete measure of the money

JOE ROGALY

Betrayed by the teachers

So which is it to be—a system cation Secretary believes that run by parents, or one run by the best way of doing this is to

sumer is truly in charge. Meanwhile he must persuade the stopped teaching as those of us governors of the 50 states to who went to school before that insist on a uniform core curriculum, with a set minimum amount of tuition in reading, writing, mathematics, and so on. At the same time he is encouraging America's local school districts to open their doors to whoever wants to attend, adding of memorised poetry will know portable classrooms or extra space next door if need be. Experiments in Harlem and elsewhere suggest that if this is done the worst schools are deserted as parents/consumers flock to the better ones. It is not quite the Conservative government's policy of allowing individual schools to opt out of local authority control. Yet the strategy - to create an alliance of government-plus-parents that will squeeze out bad teaching—

Of course that is because the so extensive that in this sense at least Britain might as well that many teachers have been be a 51st state. Both conservative governments are seeking fundamental change. Both have

TWO APPARENTLY incompatible notions lie behind the bubbling new education policies of Britain and the United States. The governments of basic knowledge. They talk both countries seek to lay down what is taught in the class-room. That is state intervention, however you look at it. Yet both governments are proudly increasing the choice of schools, leberry Finn, and the works of on the ground that parents will send their children to the best of them and let the rest go to the wall. That is consumerism, whichever way you look at it. So which is it to be—a system run by parents, or one run by the best way of doing this is to be the wall of the send the system run by parents, or one run by the best way of doing this is to be the substitution of them and let the system run by parents, or one run by the best way of doing this is to the substitution and found their own schools sadly behind. Both schools sadly behind. Both want a return to earlier ways. They demand the inculcation of basic knowledge. They talk about passing down the cultural legacy of western civilitation. It is state intervention, however you look at it. Shakespeare.) They yearn.

run by parents, or one run by that state? The question arose put the children among teachduring a visit to London this ers who personify these values. Week by Mr William Bennett, the US Secretary for Education.

Mr Bennett. an ebullient exponent of the conservative spirit of our times, had no trouble in replying. Yes, he would trust the consumer to choose a school with the best curriculum — but there is a long way to go before the consumer is truly in charge. Meanthe 1960s and early 1970s. They know it. They went in for painting egg-boxes and managing child-centred discussions. Timestables were said to be bad for you and rote-learning was regarded as pure horror (older folk who have the lifetime gift what I mean). The rules of grammar were regarded as quaint relics of a bygone past. In many schools teaching about a belief in God came to be regarded as an abnormality. Just why so many teachers in both countries betrayed the children in this way remains a mystery. The administrations in London and Washington would go further, and point to the more recent wave of teaching anti-racism (should we teach its opposite then?), feminism, tol-erance of all forms of sexual behaviour, and the like as addireasoning is the same. In fact tional evidence of the perverthe similarities between what sity of teachers. There is no is being said about schools on need to be side-tracked into both sides of the Atlantic are that tabloid alley-way. The eggbox phase is sufficient evidence interests of children in both countries, with the worst sufstudied their competitors— ferers being the poorest. What Japan in particular, but also is happening now is society's West Germany, France and natural reaction.

No help to farmers

Sir,—Prime Minister Thatcher's stand against the more extreme of the European follies is to be applanded and should be supported by all intelligent people, especially farmers in Britain. The present system of supposed price support for farmers is not actually aiding the farming industry in its fight back to prosperity.

In spite of the vast European subsidies British farmers incomes are now the lowest that

comes are now the lowest that they have been for 50 years.

Of the £60m a day that is the approximate cost of the European agricultural support, about £40m is being wasted on the purchasing, storing (often in refrigerated stores) and ultimately disposing of these absurd surpluses of milk, wine, beef and cereal grains. Farmers in Britain do accept that this in Britain do accept that this over-production is both morally and financially indefensible.

I estimate that every acre

farmed in Europe today costs the taxpayers about £84 in totally wasted investment: none of this money aiding the farmers in any way. The European Community imposed inevitable milk quotas with almost total lack of intelligent planning, and now these quotas guarantee that there will be not less than 10 per cent over-

production within Europe. Should the Government want to maintain a viable dairy farming industry, as surely it must, would it not be sensible to pay farmers the same as they are now receiving to produce 10 per cent less milk? The saving to the taxpayers by not having to purchase and store rotting butter and skim milk powder would be considerable. Similar argument can be made out for other commodities in surplus. Let us hope, for the

sake of both taxpayers and farmers, that the Government insists on an immediate and thorough reform of the Com-mon Agricultural Policy, at the same time encouraging farmers to use the land that must be removed from food production for alternative enterprises by sensible financial incentives. Anthony Rosen (Chief Executive).

Feenix Farming, Foxhill, Elstend, Surrey.

Flat percentage

From Dr C. Joiner. Sir. - I read Lombard on

July 3 with great interest. In it 2 question is asked "Why not have a national poli tax to pay for national services, with exemption for the old, unem-ployed, and sick?" Surely, the only reason is that some are richer than others, and so would pay proportionately lessing personal income tax, with and construction. The tourist City to be a place where Committee English Heri all its anomalies and inconsis industry helps provide new advisers and those selling ser- 8, Kensington Gate, W&

Letters to the Editor

tencies, with a flat percentage tax — 15, 20, or even 25 per cent — with no allowances or exceptions. Easy to understand, easy to administer, easy to adjust, and fair to all. How's that for fiscal neutrality? (Dr) C. L. Joiner. 152 Harley Street W.L.

Tourism in Norway

From the Director, UK and Ireland, Norwegian Tourist Board

Sir.—Thank you for that interesting survey on Norway (July 7) which gave a realistic view of the challenges facing the Norwegian economy. It was however, disappointing that nowhere did the growth industry with 100 years-long tradi-tions in the British market— -receive attention tourism-

tourism—receive attention.
According to the OECD Norway was in 1986 among the five countries with the biggest increase in tourist receipts (+12 per cent), whereas the trend overall within OECD was down by 1 per cent. As Norway's tourist industry grows in economic importance, increasing efforts are being made to improve and modernise the facilities offered. The choice of activities and social events activities and social events available to tourists — both foreign and domestic — grows

The Norwegian tourist industry employs between \$0,000-90,000 people, equivalent to nearly 5 per cent of Norway's labour force. Most of those involved about 50,000-work in the hotel and restaurant business. The numbers involved may not seem particularly large, but employment in this sector has been growing more rapidly than in other industries.

Annual turnover of the tourist industry in Norway is estimated at NKr 28bn. Foreign estimated at NKr 250m. Foreign currency income from this source reached around NKr 7.3bn in 1986. Even so, spending abroad by Norwegian tourists exceeds the amount carned each year. From the foreign tourists, visiting Norway. The gap in tourism currency halance has grown over the past years.

the past years. Norway's tourist industry makes an important contribution to the economy of the regions, helping maintain local 3). Concern at the result of business activity—hotels, res- the trial should be felt most taurants and transport services —thus curbing the population drift to urban areas, benefiting other sectors such as retail trade, agriculture, fisheries and construction. The tourist

opportunities for recreation and Ivar Hauff

Financial

reporting From the Director General, Office of Telecommunications Sir, - Most people who have

thought about the issue would agree that the relationship be-tween profit and capital em-ployed is a key indicator of the success of business performance. The absolute amount of profit is almost useless as an profit is almost useless as an indicator. Who, on being told of the existence of a good investment project yielding a profit of £1,000 per year would write a blank cheque to participate? Rate of return — the ratio of profit to capital employed — is all-important. I ment of capital employed under traditional accounting pro-cedures is imperfect, but the same is true of absolute profit and one has to use the best measures available while working to improve them.

I am therefore surprised to

find that even the most thought-ful newspapers, such as the Financial Times, give a very incomplete picture when re-porting financial results. Your issue of June 19 contained three separate pieces referring to British Telecom's results for the year ended March 31. They reported various numbers. The absolute amount of profit was headlined. Reference was also made to turnover, to interest charges and even to the tax charge. Nowhere was any re-ference made to capital em-ployed or to the rate of return, even though these numbers were given or could easily be calculated from numbers supplied by BT. Surely such reporting encourages oversimplified judgments about company performance. pany performance.

Holborn Viaduct, EC1. Insider

Atlantic Hous

dealing From the General Secretary,

(Professor) Bryan Carsberg.

Fabian Society
Sir. May I applaud your editorial on the outcome of the trial of Geoffrey Collier (July strongly among the hundreds of thousands of people who work in the financial services industry. Their livelihood is at fisheries risk if consumers perceive the he tourist City to be a place where

vices misuse clients' money to enrich themselves.

Let all those who see this as a storm in a tea-cup remember hat the financial services in dustry is now truly international. It is evident that as prosperity grows, so too will the demand for financial ser-vices. If the British industry cannot clean up its act, there are plenty of overseas suppliers prepared to sweep up this growing business.

Consumer dissatisfaction has already led to the death of the British car, motor-cycle and many other manufacturing industries. The British financial services industry will suffer a similar fate if it cannot convince the customers of its probity.

John Willman. 11, Dartmouth St, SW1.

Mansion House

From Jennijer Freeman Sir,-Colin Amery's article June 22) on the virtues of the Palumbo/Stirling proposals for the Mansion House site (No 1 Poultry) in the City of London

We now know that the City planning committee refused to approve Mr Palumbo's applications on June 23 and that this decision will have to be ratified by the Court of Common Coun eight listed buildings on the site including the splendidly Gothic Mappin and Webb build-

ing much of the historic street pattern and a historic church site will be obliterated from the area. Bucklersbury and part of Pancras Lane will disappear while Sise Lane becomes a ser-vicing alley. There are fewer shops, pubs and eating places in the new scheme, and not all are at ground level—a pre-requisite for successful City retailing. The entrances to Bank tube station will be im-Pank tube station will be improved but this could be achieved if the existing buildings were refurbished. An outline scheme designed by Terry Farrell has already demon strated this.

Mr Amery is incorrect in suggesting that the reduced height of the Stirling building will not erode views of St Paul's Cathedral. In fact, as the City planning officer conceded, views of St Paul's will be compromised. Moreover, any reference to the delicate relationship between the turret of Mappin and Webb, the spire of St Mary le-Bow and the dome of St Paul's is absent from Stirling's jutting prow.

Local opinion in the City. established by two surveys, is overwhelmingly in favour of a refurbishment scheme for the

Committee English Heritage),



Australian election battle unsettles markets

AUSTRALIA'S financial mar-kets have become inextricably of 70 US cents. Last week it hovcaught up in the bruising elec-tion battle between the outgo-ing Labor Party. government and the opposition Liberal and said sharp changes in the ex-

wagon effect.
Mr Howard sought to capitalise on the intervention yester-day by saying it showed eco-nomic fundamentals did not allow for a sustainable fall in

and the opposition Liberal and National parties.

The country goes to the polls on Saturday, and events over the past few days have led Mr John Howard, the Liberal leader, to attack Mr Bob Hawke, the Prime Minister, and Mr Paul Keating, the Treasurer, for "playing politics" over the level of interest rates and the strength of the currency.

Yesterday the Reserve Bank announced that it had intervened to support the Australian thours when it dipped below the set off some selling and a band
said sharp changes in the exchange rate were not good for the economy. Objectively noth-out the economy. Objectively noth-out the economy. Objectively noth-out the economy. A significant decline in mon-out market rates over the past week, he said.

But Mr Keating, who last weekend also reported a larger than expected decline in the couple of months has led Labor to try to talk down other rates.

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Mr Keating who last weekend also reported a larger than expected decline in the couple of months has led Labor to try to talk down other rates.

Mr Keating has made open predictions in Labor's cambrically and technical factors which have contributed to the new volatility in the currency.

One is nervousness about the strength of the currency.

One is nervousness about the strength of the currency.

One is nervousness about the strength of the currency.

One is nervousness about the strength of the currency and technical factors which have contributed to the new vol

might have been manipulating open to charges of political bi-rates downward under Govern- as.

matter of mortgage rates.

In response the banks have acknowledged a fall is in prospect, but only when the decline in the cost of their deposits is sustained. On the timing of that, opinions genuinely differ.

against a background of Labor accusations that a victory for the opposition would cause a run on the dollar. In support of this the Government has drawn on suggestions by Goldman Sachs, the US investment hank that the Liberal

ment pressure. That suggestion, too, was taken up by the opposition, and promptly repudiated by the Government.

But Mr Keating who last weekend also reported a larger than expected decline in the Government's budget deficit, has since urged the media to tackle the major banks on the matter of mortgage rates.

But Mr Keating and Mr Hawke, apparently believing that bashing the banks' can do them no harm electorally, suggested in turn that the banks were themselves behaving politically by enjoying bigger margins instead of reducing rates.

All of this has taken place against a background of Labor matter of mortgage rates.

ment has drawn on suggestions by Goldman Sachs, the US in-vestment bank, that the Liberal package is unconvincing. Life in the marginals,

Peter Marsh on the prospects of the US being overtaken in reusable space technology

Soviet shuttle prepares for lift-off

"It will be an important step in sophistication for the Soviet Union. We had it in our grasp, but we fumbled it."

Mr Joe Allen, a former astro-naut who is now a businessman in Texas, is referring to the op-eration of reusable space shuttles. His frustration stems from the fact that, while the US fleet of three shuttles is grounded following last year's Challenger disaster, the Soviet Union is likely soon, perhaps by the end of the year, to launch its own

The launch six years ago of Columbia, the first US shuttle, was marked by bold assertions that the vehicles could lead to a new era in space travel. So confident was Nasa production of its old-style expendable launchers. It intended to rely on the shuttles for almost all space missions, include satellite launches and manned flights. But this confidence was pre-

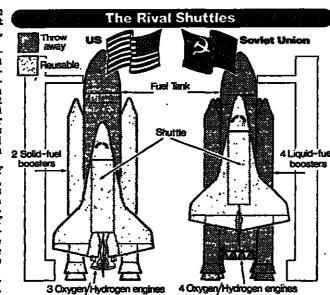
mature. Even before the Chal-lenger explosion, the first 24 missions made by the US craft were hit by technical problems. Pending a redesign of the three remaining vehicles, they will not fly again until next summer

as part of a mixed fleet which includes expendable boosters. According to this view, the Soviet shuttle would be used only feed from liquids stored in a when its characteristics confer massive, expendable tank. an advantage for a particular
flight, such as when the Soviet
Union wants to take a large
number of people into orbit or

an advantage for a particular
To assist the three main engines, the US system employs
two ancillary boosters, strapped
to the fuel tank. The boosters

jects from space.

The Soviet shuttle is expected to look similiar to the US version, a large aeroplane-type



structure with swept-back wings, weighing in at about 75 tonnes, with the ability to carry a payload of some 30 tonnes. It

(fixed to shuttle)

to return large and bulky objects from space.

The Soviet shuttle is expected are later recovered and refurble to look significants the US are

(fixed to fuel tank) drogen-oxygen engines in the that once the Soviet Union de-Soviet system are fixed not to cided to build a shuttle with a

ing hydrogen and oxygen, a mixture which gives more thrust
than any other combination of
fuels. These reusable engines
feed from liquids stored in a
massive, expendable tank.

These reusable engines
the shuttle itself, the Soviets
to which can be fitted not only
any, immediate operational adthe shuttle interface in tydrogen-oxygen engines, does
in Houston. They have their
own technology base which they
own technology base which they
own technology base which they
are the shuttle itself, the Soviets
feed from liquids stored in a
to which can be fitted not only
any, immediate operational ad-

few hundred kilometres above the earth. These missions could be part of steps to enlarge the Mir space station or to construct bigger space stations.

There is some doubt as to whether the Soviet Union is developing one or two classes of space shuttles. Soviet engineers have launched unmanned test flights of 'mini' shuttles, which would be carried into orbit on top of an ordinary rocket, rather like the Hermes vehicle under study at the European Space

But no one outside the Soviet

Union knows whether the minispace vehicle exists as a project in its own right, or whether it is a prototype for trying out ideas for the large shuttle.

A further area of disagreement is the extent to which the Soviet vehicle is a copy of the US shuttles. US Defence Department officials believe design information about the shutsign information about the shut-tles has leaked out to the Soviets through a mixture of open and illicit channels.

not fly again until next summer at the earliest.

Professor John Logsdon. a space policy expert at George Washington University in Washington University in Washington, believes the Soviet shuttle will 'enhance the already strong capabilities of the USSR in space.' But he thinks the Soviet Union will aim to operate the vehicle sparingly, at the rate of a few times a year, and as part of a mixed fleet which

the shuttle but a variety of other vantages. But it is generally payloads.

This basic booster system, tidecades, the world's space powtled Energia, made its debut in ers will be forced to develop May with a dummy payload. It is techniques in reusable vehi-expected to be used only occa- cles, which in the long term are sionally for shuttle operations, almost certain to be cheaper its main job will be as a work- and more effective than ex-However, the four main hy- horse for taking objects of up to pendable craft.

Belgian

companies

win battle

for Contibel

By Lucy Kellaway in London

THE TWO Belgian companies bidding for Contibel, part of the old Imperial Continental Gas group, yesterday announced victory after increasing their of-fer from £395m to £448m (\$726m) and buying in the market nearly 15 per cent of the shares to push their stake above 50 per cent. This brings to an end one of the most unusual bid battles that the stock market has seen, in which an initial offer was recommended by the board and its financial advisers, Morgan Grenfell, only to be shunned by

the company's institutional investors as too low.

Including the 7.7 per cent of shareholders who accepted the earlier offer, the Belgian com-panies, Groupe Bruxelles Lam-bert and Tractebel, last night announced that they controlled about 52 per cent of the shares, and that the bid was unconditional. In giving its support to the higher offer, the board of Contibel yesterday withdrew its earlier recommendation, in what was regarded by the City

of London as an embarrassing The company said that since the Belgian stock market the asset value of Contibel - which consists of a portfolio of Belgian investments - had increased by 9 per cent from £496m, or 349p a share, to £542m, or 381p a share. It said that recently proposed changes in withholding taxes would also increase the value of the company by allowing it to pay slightly higher dividends for any given level of profits. It also noted the aversion of

shareholders to the bid. Mr Ed Challen of Provident Mutual, which led the institutional resistance to the earlier offer, said that Provident was considering its position. We be-lieve that the bid still undertates the value of the company.
The Belgians have chosen the lowest possible price at which they could stand any hope of

success, he said.

By gaining control of Contibel, Groupe Bruxelles Lambert and Tractebel, two of the largest holding companies in Belgest holding companies in bergium, have succeeded in secur-ing a larger stake in Petrofina, the Belgian oil company. The addition of Contibel's 7 per cent stake in Petrolfina will take their combined holding to 27

Lex. Page 20

Amnesty for Israeli killers

ISRAEL'S PARLIAMENT yes-terday rejected by a vote of 69 to 40 a right-wing attempt to seek amnesty for ultra-nationalist Jews convicted of killing and wounding Palestinians in the Is-realizational West Park Park raeli-ocupied West Bank, Reu-ter reports from Jerusalem. A total of 28 members of an underground movement made up of Jewish settlers from the occupied West Bank and Gaza Strip were convicted in 1985 for

town of Hebron and maining two Palestinian mayors in a

in Jerusalem.

All but eight members of the underground have since been freed after serving their sen-

THE LEX COLUMN

An emerging consensus

The CBI City-Industry commit-tee is hardly a disinterested forum for examining the distort-ing effects of merger and acquisition accounting, But, al-lowing for the predominance of target companies, the committarger companies, the commit-tee has produced a cogent mani-festo for reform - thinly dis-guised as a consultative paper-which appears to reflect a consensus now extending to the Department of Trade and Industry

It is difficult to argue with the hostility towards writing off reorganisation provisions against reserves. The financial against reserves. The financial honeymoon that this can provide may be endorsed by SSAP 22, but it is contrary to good market sense and also flies in the face of international accounting standards. Goodwill is more complex. It may not be an investment but it is sufficiently distinct from lorries and buildings to qualify for some protection from depreciation through the revenue account. Companies should be allowed to write-off goodwill against reserves as long as gains arising from a subsequent resale are written back to those reserves.

Merger relief has, however, Merger relief has, however, been abused - not least by the growth of vendor placings - and should now be strictly limited to merger accounting.

The greatest difficulty - which the CBI understandably does not address - is who will implement these changes. The ASC, still reeling from the inflation accounting imbroglio, seems unwilling to crack the whip. If, as the CBI claims, these are isas the CBI claims, these are issues of national economic importance it is probably time to take them out of the professions dithering hands.

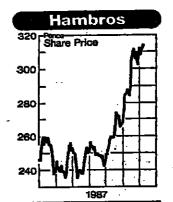
Contibel

The way in which the resistance of Contibel shareholders to Groupe Bruxelles Lambert and Tractebel crumbled - within two hours of a revised offer-suggests that the institutional support of the company was not quite the force it claimed to be. Yet with the Belgians already owning over 29 per cent, it was outle easy for them to sweep to capital and Hambros' shares.

Bilbao

Hambros' urgent desire to fixed lately, still gives a rating at a decent discount to the market. The question remaining is how the aftermarket will be affected by the tender. If it acts as a safety valve letting out the institutions' steam, then the standard first day of dealings frenzy to combine small parcels of the first approach was made three months ago, there had been "significant changes" in the circumstances surrounding the bid. As a result of the rise in the Belgians already one-way, with Banco de Bilbao owning over 29 per cent, it was investing around £50m in loan dard first day of dealings frenzy quite easy for them to sweep to capital and Hambros' shares. to combine small parcels of the bid. As a result of the rise in the Belgians already one-way, with Banco de Bilbao is the shares into reasonable size the Belgians troops with the sparse cash and holdings will be much less. And power over a large dissenting But then Banco de Bilbao is the shares into reasonable size group of institutions. Most of the increase in the terms merely reflects the market movement in the Contibel portfolio
ment in the Contibel portfolio
since the date of the original offer. In effect, a large number of far Hambros' tie-up with San

Hand Hambros is the shares into reasonable size holdings will be much less. And if small investors end up with the two can better do toshares, they could find that the easy money privatisations are over. If so, that is all to the good.



close to exhaustion after 10 months of dealing with three of-

fers from two continents. Morgan Grenfell, Contibel's advisgan Grenfell, Contibel's advisers, have less excuse for making such an error of judgement.

The arbitrageur is not so much of a stock market herothese days. But credit where credit is due. If it were not for the Barclay brothers stirring things up in the first place, shareholders in the former Imperial Continental Gas Associa-

Hambros/Banco de Bilbao

Paolo Bank in Italy, now nine months old, has brought little in the way of corporate finance fees, though no doubt every extra member in an underwriting group helps. The idea that cross border merger and acquisition business throughout the EC will now take off in a new spirit of Europeanism denies years of disappointment among companies who still regret the moves made when the UK joined the EC. That may be changing, but EC. That may be changing, but meanwhile the multilingual corporate finance team at Hambros may be putting in a lot of effort for little return.

Investment management shows more apparent opportu-nities for money making as both Italy and Spain dismantle exchange controls and the rich of both countries rush to put mon-ey abroad. Hambros already has a decent business in Gibraltar advising expatriates on in-vestments. It is probably fanci-ful to suggest that Hambro Countrywide could start selling Spanish holiday homes through its UK branches with Banco de Bilbao providing the mortgages.

The 8m shares bought by Ban-co de Bilbao may well have come from Prudential Insur-ance of America, which has cut its stake, rather than the mar-ket. And the 2p rise, to 314p, in Hambros' shares yesterday was probably in the hope that the bank will find yet more partners with cash to splash around.

After the more than usually public squabbling over the pric-ing of BAA shares, the vendors have settled for the retailers' psychology of picking a price just below a round number to persuade buyers they are get-ting a bargain. The 245p set on the fixed price part of the offer somehow looks a lot cheaper than 250p, and given the market rise lately, still gives a rating at a decent discount to the market.

OPTIONS

Hostage lifeline 'at risk'

FRANCE WILL lose a lifeline to its hostages in Lebanon and Ir-an will face delays in receiving millions of dollars of debt repayments if French Prime Minister Jacques Chirac cuts ties with Tehran, according to Mid-dle East experts, Reuter reports Mr Chirac said on Tuesday

that he might break off diplo-matic relations unless an Irani-an Embassy employee obeyed a summons to testify about last year's bombings in Paris which killed 13 people. Mr Vahid Gordji, listed as an

interpreter but believed by France to be a key intelligence agent, refuses to leave the sanc-tuary of the Embassy without guarantees that he will not be

The two countries appeared deadlocked on the ninth day of the crisis with Iran, which has not responded formally to Mr Chirac's warning, maintaining that Mr Gordji was not obliged

sought to resolve financial and commercial disputes with Iran in exchange for Tehran's help in securing the release of Frenchmen kidnapped in Lebanon by Islamic extremists.

Weather

World

Kinnock boosted in party vote

SEVERAL close supporters of Mr Neil Kinnock, leader of Britain's recently-defeated opposition Labour Party, were yes-terday elected to senior parlia-mentary posts at the expense of centre/right figures in what amounts to the biggest change in the party's leadership for

several years.

The results of the election for the party's "Shadow Cabinet" in Parliament tilt the balance clearly in the direction of the so-called Tribune Group which is firmly to the left of centre of

the Labour Party, although not in any extreme sense. This group now has nine out of 15 members in the Shadow Cabinet whose members act as capinet whose members act as opposition spokesman on key government portfolios in Parliament. The Shadow cabinet is elected by Labour members of Parliament. This shift is in line with the

changes in the balance of the Parliamentary Labour Party at last month's general election which saw a sweeping victory by the ruling Conservative Party of Prime Minister Margaret Thatcher as well as the entry of a number of Labour left-wingers into the House of Commons... Mr Kinnock, whose personal showing at the election was widely considered to have strengthened his own position as leader was said to be very pleased with yesterday's elec- years ago.



Continued from Page 1

are greatly reduced. He proposes a maximum 5 per cent variation in VAT rates, and common excise duties.

The proposals now under

discussion provide for two Vat bands, a standard rate of be-

tween 14 and 19 per cent, and a reduced rate for necessities of

between 4 and 9 per cent.

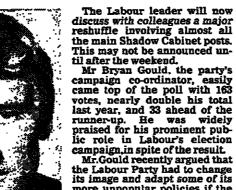
There is no special provision for the current zero VAT rates

in the UK and Ireland on items

such as food, books, and chil-dren's clothes and shoes - but

the Commission will make it clear that both governments





Cockfield tax plans



Britain has named a new sec-retary of the Cabinet and head of the Civil Service to succeed Sir Robert Armstrong, who resir kopert Armstrong, who retures at the end of the year. He is Mr Robin Butler, aged 49 (above), a top Treasury civil servant. He will be senior adviser to Mrs Margaret Thatcher, Prime Minister, on policy and administrative matters.

viser to Mrs Margaret Thatcher, Prime Minister, on policy and administrative matters.

Page 6

The outcome gives him freedom of manoeuvre in the Shadow Cabinet. Two former Shadow Cabinet Cabinet for the first time since he became party leader four years ago.

Parliament in the election, is Ms Jo Richardson. Her election reflects, however, reflects more a widespread desire by Labour MPs to elect a woman to the Shadow Cabinet. Two former Shadow Cabinet members from the centreleft, Mr Robin Cook and Mr Bob Hughes, have returned after a gap of a year.

til after the weekend. Mr Bryan Gould, the party's campaign co-ordinator, easily came top of the poll with 163 votes, nearly double his total last year, and 33 ahead of the runner-up. He was widely praised for his prominent pub-lic role in Labour's election campaign,in spite of the result. Mr.Gould recently argued that the Labour Party had to change its image and adapt some of its

its image and adapt some of its more unpopular policies if the party were to regain power. The newcomers to the Shadow Cabinet include a number of promising middle-ranking spokesmen associated with Mr. Kinnock, notably Mr. Jack Straw, the former student leader, Mr. Gordon Brown and Mr. Frank Dobson. Frank Dobson.

The sole new entrant from the so-called hard-left, a number of whose members were elected to Parliament in the election, is

can ask for special exemptions

from the common rales.

Mr Stanley Clinton Davis,
Lord Cockfield's fellow British
Commissioner, argned for a
more flexible attitude on zero
rates, while Mr Carlo Ripa di
Meana. the junior Italian Commissioner, wente a manifolder.

missioner, wants a special deal for low VAT rates on books and

newspapers.
The other two major objectors, Mr Henning Christopher-

sen, the Danish vice-president, and Mr Claude Cheysson, the junior French Commissioner, are concerned that the whole

rejected

anti-Arab attacks. They were held responsible for killing three Palestinian students in a 1982 attack on the Is-lamic college in the West Bank

bombing.

Members of the group were also found guilty of plotting to blow up the Dome of the Rock mosque, Islam's holiest shring in Jayuselem.

lence or having it reduced by President Chaim Herzog. Mr Yitzhak Shamir, Prime Minister, who once called the underground members misguided good boys, voted for the amnesty along with Mr Ariel Sharon, the hardline Industry

Minister. But many right-wingers voted against the proposal on grounds that only Israel's president has the right to grant amnesty.



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Senior change at Cetus

BY OUR FINANCIAL STAFF

CETUS CORPORATION, Calipost alongside his position as formian hio-engineering concern. executive vice president. fornian bio-engineering concern, which is involved in the anticancer industry, has appointed Mr Hollings C. Renton chief

which Soulbb, the US pharmaceuticals concern, also based on the US west coast, recently agreed to take a 5 per cent stake, as part of a broader agreement in which the two companies set up plans for a joint venture in the field of developing and marketing bio-

LOTUS DEVELOPMENT, the Mr Hollings C. Renton chief operating officer.

Mr Robert A. Fildes is to remain president and chief executive of the company, in which Squibb, the US pharma-

Although new to the lotus staff, Mr Schechter helped to shape the company's accounting and financial systems in his previous position as managing partner for Coopers and Lybrand's, the accountants, technology clients.

"Mr Schechter's work for Lotus, coupled with his extensive extensive with rechnology.

sive experience with technology

companies make him an ideal choice to head our financial and operations areas," says Mr Jim Manzi, the Lotus president and chief executive. Lotus apparently means to put all

Mr Schechter's experience to work: "His strong skills in mergers and acquisitions, taxation, treasury and SEC (Securities and Exchange Commission) regulations will belp us build a financial corporasistic that a financial organisation that will support our company's growth and diversification into the 1990s," says Mr Manzi.

Mr Schechter takes over from Mr Mick Prokopis, who left the firm last month good terms to pursue other

Dravo elects president

DRAVO CORPORATION, the Pittsburgh construction and engineering services group with interests in natural resources. has appointed Mr William Roth president and chief operating

Mr Roth moves from the posts of president and chief operating officer of American Standard, of New York, which commands, at over \$2bn, double or more the annual sales of Dravo, and which has its interests in transports. has its interests in transportacern, has appointed Mr John tion and building products, as M. Keenan a vice president and

well as printing and air con-Mr F. M. Kuippers a vice Mr Roth takes over from Mr

Mr Keenan, president of Robert Dickey, who returned to the positions in January, out of retirement, following the resig-General Foods Europe since 1982 has lately added to his responsibilities those for its Canadian and food-away-fromnation of Mr Thomas Faughthome operations. GENERAL FOODS, the US retailer which was acquired in

business interests."

Mr Kuijpers, along with his new appointment, is to manage Hag-GF in Germany, Austria, Switzerland and the Nether-lands, in addition to his respon-1985 by Philip Morris Com-panies, the New York-based tobacco to brewing to food consibilities for General Foods in France and Italy.

Switch in top AKG management

By Judy Dempsey in Vienna AKG (Akustische U. Kino

Geraete Gesselschaft) Austrian acoustics company has announced senior changes in its team management, to come into effect in November. Mr Helmut Gunst is to join

Mr Helmit Gunst is to join the top management as member of the managing board of the AKG Gesellschaft and AKG Holding divisions. Mr Gunst is at present head of the consumer products division of Philips Austria.

Mr Leo Steinkellner, president of AKG Gesellschaft and AKG Holdings is to remain chairman of the boards of AKG Gessellschaft and AKG Holding. Mr Peter Elliebrand, the pre-sent vice-president of AKG Gessellschaft and AKG Hold-ing, is to leave the company at the end of the year.

AKG Holding is one of the shareholders of AKG Gessell-schaft. AKG Holding's major shareholders include Philips Austria and Austria's Girozentals and Austria's Girozentals. trale Bank and Oesterreichische Laenderbank.

TIME INC, the US publishing house, has announced that Mr John Howard, 40, director of information resources, is to become director of information and customer services for the magazine group and the presi-dend of Time Customer Service, reports Reuter.

New chief for Citibank Canada

BY OUR FINANCIAL STAFF

CITIBANK CANADA, the wholly-owned subsidiary of Citi-corp, the holding company of Citibank, the largest bank in the Citibank, the largest bank in the Citibank, the largest bank in the



Mr Frederick Copeland, Jr: taking over the helm of Canada's largest foreign-

US, bas appointed Mr Frederick Copeland, Jr. 45, president and chief executive, in succession to Mr C. Robert Burgess, also 45, who has resigned to pursue other business interests. Citibank Canada claims to be Canada's largest non-Canadian owned bank, with C\$4.5bn (US\$3.4bn) of assets. Its parent

Mr Burgess is leaving Citibank Canada after two years heading the company. Before moving to the lead of the Canadian offshoot, he was involved in Citibank's real estate business in the US and Canada Mr Copeland moves to a job which puts him in charge of a company with corporate, con-sumer and investment banking operations spread about the country. He also takes the responsibility for co-ordinating the activities of Citicorp in all fields across the country.

Mr Copeland takes up the Canadian post after being in charge of Citicorp's operations in Taiwan for four years. Previously he co-ordinated the banking concern's institutional corporate operations in the south west of the US.

CITIBANK has appointed Mr J. L. Davies, vice president in charge of marketing and strategic planning for its consumer services group inter-national, which operates some 68 consumer financial businesses in 40 countries outside the US.

Mr Davies joins Citibank after serving as an international general manager—most recently with RCA / Ariola Europe, where he was a vice president based in London.

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INTERNATIONAL TREASURER

c US\$100,000 + Full expatriate benefits

An expanding international direct investment • Foreign exchange exposure management. management company, based in Dubai, seeks a Treasurer to establish and develop a treasury function to support its operations. Reporting to the General Manager, the person appointed will assume control of the. formal treasury management functions for the markets and a knowledge of the major company and, as an executive of the company, play a part in developing business strategy and reviewing overall company performance. Responsibilities include:

- Establishing a function, developing policies, procedures and investment
- Treasury management, short, medium and long term funding in various currencies. Debt management.
- Candidates must be qualified accountants

with extensive experience of an international treasury function at a senior level, ideally gained in the financial services sector. Previous exposure to the international institutions in the region is essential, though experience in the Middle East is not required. The position requires a confident, mature and adaptable personality.

In addition to an attractive salary, the package will include accommodation, air fare and a two year renewable contract.

Please write in confidence, enclosing career details and quoting reference A5657/1 to Anne Routledge.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR.



Group Financial Controller

Finance Director Designate

Central London £30,000 +

Spong Holdings pic is a fast expanding Group serving consumer markets with traditional products and services, focussing on brand leadership, quality and design of product, and professional management. There are at present three divisions — Clothing, Housewares and Retail Merchandising Services — each operating as a separate profit

Recent acquisitions and plans for future development require the appointment of a Group Financial Controller, reporting to the Executive Chairman, to join a small head office team. This is an opportunity to join a dynamic, growth oriented business, with a view to becoming Finance Director in due

The ideal candidate will be a qualified chartered accountant, probably in his or her 30s, and number two in the accounting function of a medium sized acquisitive company. First class technical skills, a proven record of achievement and of proactive involvement in the business are fundamental. Energy, social skills and a sense of humour are essential assets. Remuneration package to include Car, Share Option Scheme, plus normal other benefits.

Please apply with a full CV including current salary and a daytime telephone number, and quoting reference 1499, to:

BinderHamlyn MANAGEMENT CONSULTANTS

Roger Bull, Executive Selection Division, Binder Harrlyn Management Consultants,

ALEXON

Financial Controller

Milton Keynes

Retailing through concessions and its own portfolio of shops, our client manufactures and markets a range of highly regarded consumer products.

Turning over £25 million, the profitable company, a division of Alexon Group plc, is expanding its operations in Europe and the USA.

As a senior member of the management team, the Financial Controller will be totally involved in the company's continuing growth. Reporting to and working closely with the Financial Director, he or she will supervise the accounting function, initiate

initiate further systems development, review and interpret management information and carry out a range of projects. The Controller will have influence

in all areas of the business. Aged around 30, applicants should be qualified accountants, ideally with broad commercial experience gained in an f.m.c.g. environment.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/619/MF.

Lloud Management 125 High Holborn London WC1V 6QA

01-405 3499

Stockbroking

Finance and Operations

City

A major UK bank seeks a Finance and Operations Director for its expanding stockbroking business based in the City.

Reporting to the Group Finance and Operations Director, you will be expected to effectively manage the financial control of the institutional equity agency and broker dealer principal business. You will also ensure that recently implemented operational controls and procedures are maintained.

Probably aged 28-40 you may already have good stockbroking or investment management experience, or you may have trained within the accountancy profession and seek a challenging change of direction. Personal qualities must include proven leadership ability.

c. £40,000 + benefits

The remuneration package will include a performance related bonus, a non-contributory pension scheme and other benefits. Sufficient flexibility is available to meet the expectations of an ideal candidate

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5020/FI on both envelope and

Deloitte

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Corporate treasury position

London based, c £28,000



A major publicity quoted UK based industrial holding group, with turnover in excess of £350 million, and substantial international interests, is seeking a person for a treasury position, reporting to the Group Financial Controller.

The Group has grown substantially in recent years, with a number of acquisitions having been made, both in the UK and overseas, which is expected to continue. This has led to treasury management becoming an increasingly more important role within the clatives small Head Office team in which the person will be operating. The Group is therefore looking to comeone to continue to develop the Group's cash and FX management procedures.

Aged about 30, you will be a graduate and professionally qualified with at least four years experience in banking or in the Corporate Treasury Function.

Résumés, including a daytime telephone number, to Tony Potter, Ref. TP731.

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LONDON*NEW YORK*MELBOURNE*TOKYO Prudential-Bache is a leading investment services company that is part of the \$134 billion Prudential insurance Company of America, the largest private non-bank financial institution in the world. As part of their continuing expansion they now require high callbre individuals to strengthen their London based international

The position offers outstanding opportunities for accountants and auditors who have entered the new fields of activity within international finance (particularly in equities and fixed income products) and who wish to gain broader exposure across the range of global financial services before developing their careers in other management areas of the organisation in the UK Candidates will probably be Chartered Accountants with investment banking experience, either within a major accountancy firm or an investment bank, who feel that their present organisation cannot match their present organisation cannot match their potential. Such constraints do not exist within this rapidly expanding and demanding

We have been retained to select a high quality short-list of applicants and interested candidates should contact Suzie Mummé on 01-248 3653 (0932-220151 evenings/weekends) or write. enclosing a detailed curriculum vitae. All applications will be treated in the strictest

60, Cheapside, London EC2V 6AX

Telephone: 01-248 3653

CONSULTANTS IN RECRUITMENT

Commercial/Finance Director

At least £40,000 plus sizeable bonus potential

Our client, a major division of a well-known public group, is engaged in the importing, marketing and distribution of consumer goods on a substantial scale. Long-term growth of profitability has been sustained by a decentralised management team enjoying considerable autonomy within the overall context of the group. There is a requirement for a high calibre Commercial/Finance Director to join the board. This challenging role

demands considerably more than a normal Finance Director's position in that, as well as total responsibility for the finance function, the successful candidate will negotiate a number of major supply and transportation

It is essential that, in addition to first-rate financial management skills, candidates should have a breadth of commercial experience covering the negotiation of complex, transnational contracts. Aged 40 to 50, you will have a background in a relevant environment which could be a major capital goods or f.m.c.g. manufacturing company or a large trading group.

Personal qualities should include maturity, strength of character and excellent communication skills. The remuneration and benefits package is unlikely to be a limiting factor and reflects the seniority of the If you consider that you meet these requirements, please write - in confidence - with full career details, including

MSL International

current salary, to Nigel Bates, FCA, ref. B.34007.

MSL International (UK) Limited, 52 Grosvenor Gardens, London SW1W OAW. Offices in Europe, the Americas, Australasia and Asia Pacific.

CHALLENGING ANALYTICAL **DEVELOPMENT**

Young Qualified Accountant



Our client has a turnover in excess of £700m and operates in a competitive consumer-related product and service market, where the ability to meet changing customer demands is essential. This creates the need for flexibility, innovation and change, whilst maintaining the control and efficiency of the business. Essential to the progress of the company in this environment are the development and reliability of its operational and financial practices and the availability of timely and accurate business information and advice. The continuous input and involvement of its financial teams are

As a result of this continued development, an opportunity has arisen for an additional individual to join a key finance team. The team itself is involved extensively in the analysis and review of performance of the business and its controls, processes and systems, The results of these activities will take the form of

proposals and recommendations to Main Board Directors. Financial

Management Selection

Specialist Search and Selection Consultants

مِلَذَا مِنْ الْصِل

c. £20 - 22,000 p.a. plus car

Members of the team will by necessity be capable of early visibility and a high degree of exposure to Senior agement and Directors. The role of the department is also seen in terms of contribution to overall company consider their involvement in terms of an ability to "add

development, and hence individuals are expected to value". It is therefore essential that successful applicants be commercially aware with a questioning mind and a pro-active approach. Strong communication and interpersonal skills are likewise vital. Applicants will be qualified Accountants and will have gained postqualification high level exposure either with the Profession, Industry or in Consultancy.

If you are interested in the above please write to Karen Wilson BA, ACMA (enclosing a recent CV, a note of current salary and mentioning any companies you would not wish your details forwarded to) at Financial Management Selection Ltd., 21 Cork Street, London WIX 1HS. **MILTON KEYNES**

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c£21000 +Car

FINANCIAL **ACCOUNTS MANAGER**

Argos is Europe's leading catalogue showroom organisation and is among the too six such operations worldwide. Launched in 1973 with 17 showrooms, the company was acquired by BAT industries in 1979 since when turnover has increased fivefold to c£500m, the number of showrooms has increased to over 180 and the last 12 months has witnessed the highly successful launch of Argos Superstores and Best Sellers. In order to maintain its dominant market position the company places great emphasis on high standards of customer service, the efficient and effective use of new technology and, above all, innovative and dymanic management and teamwork.

The Financial Accounts Manager is an important member of the finance department. Reporting to the Chief Accountant and managing a small profess eam, the key responsibilities include administration and control of the accounts using IBM System 38 with McCormack and Dodge G/L PLUS and FASCIA software, preparation and presentation of statutory accounts for BAT industries, V.A.T. returns and corporate tax computations. Not surprisingly these tasks require the Financial Accounts Manager to communicate and liaise effectively with external auditors, government departments, and, of course, all levels of management within Argos and BAT.

The successful candidate will be a qualified Chartered Accountant preferably with "Big Eight" experience aged 25-30 who, in addition to excellent technical skills, is seeking a challenging and rewarding career move to a top British company. In addition to salary the rewards include a fully expensed car and, if appropriate, a full relocation package.

If you would like to be considered for this position or would like further information then please write to or telephone:



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TOUCHE ROSS has long been established as a substantial firm of chartered accountants, but more recently it has also emerged as a major force in the management consultancy business.

Last year alone, this aspect of our operation experienced a growth rate of over 50% and our ever increasing client list makes absorbing reading, embracing local and national government, multinational corporations, financial institutions and a multitude of

The professionals that join us as Management Consultants reflect this unparalleled success and play their individual roles in helping solve often complex problems emanating from every aspect

Our interdependent teams are endowed with the intellectual prowess to negotiate the hurdles of strategic planning, feasibility studies, project appraisal and organisation studies. And in the information Technology area they involve themselves with computer strategy, selection and

systems studies. it is an environment of constant challenge, already showing evidence of strategic self direction.

Our growth creates a continuous requirement for people with a good first degree and appropri ate professional qualification in economics,

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change and achievement, where people committed to reaching Michael Hurton, (Ref. 2789), Touche Ross & Co, Thavies Inn House, the top of their profession develop and thrive along career paths 3-4 Holborn Circus, London EC1N 2HB. Tel: 01-353 7361.

Financial Director c£50,000 + Stock Options West London

business services group has an outstanding expansion record both organically and by acquisition. Following a successful private placing, a public floration is planned in 1988. A Financial Director is required to steer the company to a flotation and assume responsibility for the financial management of the group. There will be significant involvement in acquisitions, commercial evaluation and related institutional contact.

This position will appeal to a commercially minded individual who is

Our client, a diverse international marketing and attracted to a demanding fast moving environment requiring a hands-on-approach.

The successful candidate will be qualified, aged 30-45, possess excellent inter-personal skills and a strong determined nature. A services background would be a distinct advantage but is not essential.

Interested applicants should write enclosing a comprehensive c.v. and telephone number to Jon Anderson ACMA, Executive Division, 39-41 Parker Street,

London WC2B 5LH. quoting ref. 430.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

GROUP FINANCE DIRECTOR

Middlesex/Buckinghamshire c£40,000+equity+car

This new appointment is required by a multi-national group which provides a financial service to the road haulage industry throughout the UK, Continental and Northern Europe. A management buy out was recently effected with the support of a leading venture capitalist institution and a major international bank. 1986 sales of £16 million are projected to grow to over £25 million by 1991 and a flotation is planned for within this time frame.

Highly capital intensive operations predicate as key responsibilities: the management of funding and borrowing, working capital control, cash and tax management; the appointee will also assist group management with the development of reporting packages and MIS.

Candidates must be chartered accountants, with significant experience of managing the financial function in a multi-national industry, preferably in the service sector. Previous responsibility for treasury management and substantial experience of dealing with financial and investment institutions are essential requirements. The personal attributes called for are a strong, outgoing personality and a persuasive but responsive operating style - the capacity to create structure yet operate flexibly will be

Please send career details, highlighting their relevance to this appointment, to Mike Blanckenhagen, quoting reference R4650.

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Ambitious Accountants

major financial services group

Central London mid/late 20s £20-27,000 + mortgage etc

One of the largest and most influential financial groups, our client's substantial interests, ranging from long established market leaders to innovative new businesses, spread right across the financial services

The diversity and changing nature of these activities and the group's reporting requirements have created and will continue to create wide ranging career opportunities for ambitious young accountants. Initially working in a high profile central team, you will review and appraise the group's activities, controls and information

Lloyd Management Selection Consultants 125 High Holbern London WC1V 6QA

This is an investigative brief which provides a thorough insight into the many facets of the group's business. It is an exceptional opportunity to enhance your analytical and communication skills in a

technologically advanced environment. Applicants should be qualified accountants aged mid/late 20s, preferably with experience in a major professional firm and now seeking a first move into commerce which will quickly lead to further group or

subsidiary company opportunities. Please write with full career details or telephone David Tod BSc FCA quoting reference D/620/RF.

01-405 3499

Newly Qualified Financial Reporting Accountant North Hertfordshire

Our client is an International British Group engaged in the precious metal business. This appointment will report the financial results of a major activity with an annual turnover of £150m and a headcount of 1900. Reporting to the Materials Technology Division

Accountant, responsibilities will include the provision of accounting information for inclusion in the PLC statutory accounts. The appointee will review reporting requirements, externally, internally and to the PLC. The effective control. planning and smooth running of the function is of

vital importance. Candidates must be Chartered Accountants, ideally in the 23

to 26 age range. They will also be able to communicate well with all levels of staff and with organisations outside the company.

Prospects are that the post would become number two to a Business Financial Controller when the company decentralises their accounting function in the very near future. The initial salary will be attractive, 25 days holiday and the usual benefits package. ·

Please apply in writing to Peter Barnett, quoting reference 8604, Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire, SL4 1QT.

Telephone: (0753) 856723.

In addition, you are likely to have had exposure to

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within the Unilever organisation.

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commercial accounting, ideally in a manufacturing/

In return you can expect a competitive salary together with

opportunities for real carear advancement are outstanding

a wide range of additional benefits. Of equal importance,

Please write with hull c.v. including current salary, to:

David Moir, Personnel Development Manager, Mattessons Wall's Limited, Malthouse Walk,



YOUNG QUALIFIED ACCOUNTANT

A chance to develop your commercial skills with a market leader BANBURY c.£17K + Benefits

Within our Marketing and Sales departments it is essential that commercial direction and influence is exerted

throughout all activities. Through the provision of information and commercial advice your role will be to ensure that it is.

Working closely with Marketing and Sales Managers you will be involved in the formulation and management of plans and forecasts, the development of pricing strategies and the monitoring of costs.

As a graduate, aged 25-30, you may already have experience of Management Accounting or alternatively be looking to develop your career into this area.

MATTESSONS WALL'S LIMITED

A Unilever Company



Management Accountant

to control the finance function at an expanding high technology company

South Coast

This Financial Controller post is ideal for an ambitious young ACMA.

Our client is a highly profitable company employing approximately 150 people, is part of a multinational group, and has an ambitious programme of growth. They design, manufacture and market a range of high quality electro/mechanical products, sold primarily in the defence and professional electronics markets.

Reporting to the General Manager; your role will be to manage the finance and data processing departments of three businesses at two locations. You will provide first rate management

information and financial services to the business. As a vital member of the

Roland Orr

For further information contact Philip Johnson on 01-439-6891 during office hours or (Bishop's Stortford) 0279-58682 over the weekend. Alternatively send him a copy of your C.V. quoting reference M3371.

c£22,000+car

senior management team you will be totally involved with

the day-to-day running of this very successful company

The post calls for a practical "hands-on" ACMA with

The ability to manage people, and improve systems is

experience acquired in a tightly run, fast moving.

essential. Ambition and a sense of humour are an

Management Consultants

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12 New Burlington Street London W1X 1FF

and its exciting future plans.

commercial company

advantage.

FINANCE DIRECTOR

Leasing and Distribution £30,000 + car + bonus

Since its inception in 1983, our client has doubled its turnover each year to reach £7.4m with pre-tax profits of £500,000. The group's success is attributable to finance-based packages which support its office equipment distribution side, and it is looking for a market listing late in 1988.

In order to achieve this, the group seeks a Finance Director who will take a front-line role in the development of the group and its products. The director will also represent the group in the financial markets and be the point of contact with its own funding sources. The role will be based at the administrative

offices near Reading but will require much time to be spent in the City and at the group's Docklands sales office.

Candidates should be qualified accountants with a creative and entrepreneurial approach. They should have experience of company financing and leasing, and be able to contribute to the financial and marketing policy of the group. Drive and enthusiasm are essential qualities, as are good interpersonal skills and flexibility.

Please write in confidence, enclosing full career details and quoting ref: C7153 to Jane Woodward

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

CORPORATE TAX ACCOUNTANT

British Airways is acknowledged as one of the world's leading airlines with an organisation requiring tax planning on a global scale.

We need a capable, qualified accountant, probably aged 25-30, to make a valuable contribution

in the further development of our Group Tax Department. You should have 1-2 years tax experience and be able to work with the minimum supervision on a varied range of projects - including the preparation of both UK corporation tax and deferred tax computations, and assisting in the tax planning of a major transnational business.

You must have the ability to work as part of a dedicated team with worldwide responsibilities and have a good basic knowledge of relevant tax legislation. Some experience of using personal computers for computations is important.

Whilst this is an opportunity to develop your career experience, already consolidated your analytical and communication skills necessary in any entrepreneurial role.

In return for your commitment and expertise, we can offer you an attractive salary plus a full range of benefits including profit sharing, holiday bonus, contributory pension scheme and favourable holiday travel opportunities.

Please write with a full c.v. including present salary level to: Recruitment and Selection, Ref: MA/214, British Airways plc, 'Meadowbank", PO Box 59, Hounslow,

Closing date for received applications: 31st July, 1987.

BRITISH AIRWAYS

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Divisional Finance Director

WILLIAMS HOLDINGS PLC

Williams has grown from a turnover of £5m to £600m in 5 years, through acquisition and organic growth. Further planned development will increase turnover to the £1 billion mark. The business is split into divisions for management purposes.

The requirement now is to recruit a high-calibre Divisional Finance Director. The candidate will be well qualified and experienced, and have successfully demonstrated ability to conduct financial analysis, implement policies and influence the growth and direction of manufacturing,

distribution and marketing led companies.

Candidates aged 30-50 must have responsible for the financial affairs of autonomous medium sized companies. They will be used to working closely alongside a chief executive and require a combination of intelligence, drive, commercial flair and vision. It is essential that they possess the toughness and endurance to rise to the challenges and demands of a dynamic environment. They must

be willing to adopt a "hands-on" approach to make things happen.

A substantial negotiable salary, quality car and usual large company benefits, coupled with the outstanding opportunities for rapid career progression within Williams, make this an outstanding opportunity for the right person.

If you are able to meet this specification, please write with full career details, quoting ref. AR. 3011 to John Cornish, March Consulting Group, Bottobias St. 4 1111 Windsor, Berkshire SL4 1LU.

CONSULTING GROUP

Assistant Financial Controller

West End

c£35,000 + car

This client is a leading retailer, with international interests. Due to promotion there is a requirement for a qualified accountant to join the Group's head office and to manage a small, professional team.

This role, within an informal but highly successful environment, will involve considerable liaison with the main board and subsidiary senior executives. The individual will be responsible for the group accounting function, the appraisal of subsidiaries performance and commercially biased projects on an ad hoc basis.

Candidates should be qualified cammanes another the quality to communicate effectively, have an analytical and a practical approach to problem solving. Age indicator 28-34. The group seeks to expand by internal organic growth coupled with acquisition both in the UK and overseas. Thus they are able to offer good career prospects and attractive remuneration package including share options.

Please write enclosing full resu quoting ref: 131 to: Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE.

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Daniel Berry Ext. 3456

Tessa Taylor Ext 3351

Assistant Group Accountant

major international ple

London W1

c£22-25.000 + carACAs mid/late 20s

A rapidly changing public group, our client has substantial worldwide interests. Recent restructuring and planned further growth, including acquisitions, will enable it to react to market requirements and consolidate its existing strong position.

This new post is seen as a vital part of the development of the new young central financial team. As a key member of a small unit reporting to the Group Accountant, you will work closely with corporate treasury, tax and other financial specialists as well as senior managers in subsidiaries.

Wide ranging responsibilities including the preparation of group management and statutory accounts and plans

and a significant amount of development work will ensure that the role is both challenging and fulfilling. Applicants should be highly motivated graduate Chartered Accountants with at least two years' post qualification experience gained in either the profession or industry. Experience of consolidations and statutory and Stock Exchange requirements is essential and exposure to US accounting requirements would be advantageous.

Salary is negotiable depending on age and experience. Please write with full career details or telephone David Tod BSc FCA quoting reference D/618/GF.

Lloud Management

01-405 3499 125 High Holborn London WC1V 6QA

UK Treasurer

London

Our client is a major international industrial group with a worldwide turnover around £1,000m. An exciting development strategy is being pursued, and a strong treasury function is an integral part of the Group's philosophy.

Reporting to the Group Treasurer and managing a small team, this key development role will involve responsibility for the Group's UK cash and foreign exchange management, and other treasury operations. Initial responsibilities will include selecting and installing a computerised treasury management system, establishing a foreign currency dealing service and re-specifying

c£30,000 + car

Mtery

operational banking requirements. Suitable candidates, aged 28-35 are likely to be graduates with an MBA or appropriate professional qualification. Relevant treasury management experience is essential, as are strong interpersonal skills, initiative and drive.

If you have the skills and ambition to succeed in this role, please write to Barry A. Ollier ACA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number at 39-41 Parker Street,

London WC2B 5LH. quoting ref: 431.

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

CORPORATE ACCOUNTANT

c £20K Neg. + Car

For the financial services division of a major insurance broking company, part of a well known

Reporting to the Financial Controller and with responsibility for a small staff, your primary duties will be the management and development of:-

■ MANAGEMENT ACCOUNTING AND REPORTING

■ TREASURY AND FOREX OPERATIONS

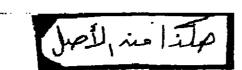
■ MAINFRAME AND PC BASED INFORMATION SYSTEMS

Additionally you can expect to become closely involved in acquisition studies and proposals during a phase of planned expansion and growth. Eligible candidates will be qualified accountants (ACA, CIMA, ACCA), aged 25-29, with a relevant background of experience in a commercial environment.



Applications with full CV to Jenny Tucker under ref: A051 Mervyn Hughes International Ltd., Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Tel: 01-488 4114.

FINANCIAL CONTROLLER



Investment and Financial Director

Salary c£80k + Car + Equity Participation

Our client is a well-founded technologically based Group of Companies backed by a leading City Institution. The Group has been established to develop and market a range of advanced products and processes in the UK and overseas. With the recent expansion of its activities through internal growth and acquisition, they now wish to appoint a Group Investment and Financial Director (Designate), who will also be expected to serve on the Boards of certain subsidiary marketing companies,

The successful candidate will be responsible for financial negotiations relating to the acquisition and development of further companies and products, and for enhancing and monitoring existing

financial and management reporting systems. The post to be filled offers an outstanding challenge and opportunity for an innovative and entrepreneurial businessman.

Reporting to the Chief Executive, the appointee will be a Chartered Accountant aged between 35 and 45 with considerable financial drive and charisms. Experience in a corporate development role aither in industry, on the Chief entrepreneurial businessman. either in industry or the City coupled with a familiarity with the techniques of investment appraisal is essential. Some working knowledge of the handling of Government related projects is

Interested candidates who meet these demanding criteria should send a detailed CV, including current salary, to Andrew Sales FCCA quoting reference LM879A at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.

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Spicer and Pegler Associates

Greater Manchester up to £20K + Car

This is an exciting opportunity to join a substantial, rapidly expanding, successful company engaged in domestic, commercial and industrial improvement and refurbishment, With quality products and prestigious contracts, the business is poised for future growth.

Reporting to the Finance Director, the Commercial Accountant will be responsible for the accounting function of the non-domestic

Duties will include developing financial and management control systems and reporting, contract dustries and control and efficient cash-

Candidates must be qualified accountants, probably CIMA, in their 30s with relevant experience in the contracting or construction industry. Able to work in a fast moving environment, they will have a strong personality and good communication skills.

The remuneration will be as indicated and assistance with relocation will be considered where appropriate.

Please write in confidence with career and salary details to Peter C. Evans, quoting reference CA/7> >--

KPMG Peat Marwick McLintock

Executive Selection and Search Century House, 7 Tib Lane, Manchester M2 6DS.

International "Trouble-Shooter"

Central London

circa £23,000+ overseas benefits

Our client, part of a major UK PLC, is a leading international freight forwarding company operating its own

Following a substantial acquisition, they now seek to appoint an international financial "trouble-shooter" to strengthen their financial team.

Reporting to the Group Finance Director and working closely with Regional Finance Directors, the successful candidate will be involved in the appraisal and subsequent integration of acquisitions, on-going operations review, systems development and project management.

Candidates for this appointment will be qualified accountants aged 25 to 30 years who have a high degree of flexibility, as it is envisaged that the majority of time spent in any one year will be overseas.

This is an ideal opportunity to move into an international operations role with an expanding organisation which can

provide excellent opportunities for further career development.

Interested applicants should write enclosing a full C.V. and quoting reference 13/14 to:-

AGB Excecutive

178 SLOANE STREET LONDON SW1X 9QG

Senior Management Accountant

- Berkshire

c. £23,000 + car

This major pic, with a turnover in cases of £220m and subsidiaries throughout the world, manufactures and distributes a wide range of industrial textile products.

As a result of the group's continual expansion, both organically and through acquisition, a Senior Management Accountant is sought to join the small, highly motivated management team at corporate headquarters.

You will principally be responsible for the analysis and consolidation of subsidiaries monthly reports for athemsion to the Roard.

You will also assist in preparing stantiory consolidated accounts, corporate planning

A qualified accountant aged 30-40, with management accounting experience gained in a large manufacturing organisation, would be ideal. Experience of using computerised systems, the ability to work autonomously, and good communicative and administrative skills are Career prospects are excellent.

To apply, please send cv to Fiona McMillan,

Ref: 1586/FM/FT.

and budgeting, and trouble-shooting in newly acquired subsidiaries.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

Unique **Opportunity**

High Calibre A.C.A.

Securities Industry

Our client, a pre-eminent International Securities House, offers an exceptional career opportunity for a graduate Chartered Accountant, probably holding an internal audit or accounting position within the securities or banking sector, but seeking to move away from traditional operational review or line-accounting.

One of a small multi-discipline team, the successful candidate must develop and implement procedures and controls designed to ensure that Group Operations comply with major new external regulatory standards.

Success demands total commitment, a highly professional and creative approach combined with the ability to grasp complex technical and legal issues not normally within an accountant's frame of reference.

The company offers a competitive salary and benefits package and, for the right candidate, excellent career development opportunities.

Interested applicants should send complete career details to Mike Masterson, indicating clearly, in a covering letter the name of any organisation to whom details should not be forwarded.

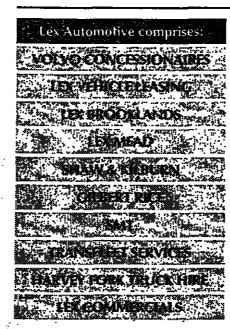
the leet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101

EXCEPTIONAL YOUNG ACCOUNTANT

You recognise your potential. We'll realise it.

c.£20k + car



Lex Automotive is an outstandingly successful organisation. We are the foremost automotive group in the UK, increasing market penetration through growth and acquisition.

It is at the Group head office in London that we are looking to appoint an exceptionally talented and recently qualified young graduate Accountant, probably from one of the major Professional Firms, to work directly with the Director of Finance and Planning on key projects related to the far-sighted development of Group

This is a highly visible role with direct involvement at the heart of the organisation and its future development. It's an outstanding career opportunity for a proven high flyer in their mid 20s, who recognises their own potential to make a significant contribution within a progressive commercial environment.

We believe in developing people to achieve their full otential. The experience you gain will provide a valuable route to further financial or line management roles within the organisation. The package offered reflects the calibre of person we are looking for - a salary of around £20,000 together with prestige company car and other major benefits.

Please write with full personal and career details, outlining the particular qualities you possess that make you an exceptional candidate for this role to: Christine Sewell, Personnel Administrator, Lex Automotive Limited,

Lex House, 17 Connaught Place London W2 2EL.

AUTOMOTIVE

Selection Consultants

Central London

Over the last ten years Lloyd Management has gained an acknowledged reputation for providing a high quality selection service. Our client base is impressive, ranging from major multinationals to small developing

We are now undertaking our most difficult assignment. We are recruiting for ourselves. Keen to expand, we are seeking additional consultants - either Individuals or an existing self contained team.

We are only interested in the best. Self sufficiency, professionalism, proven track record and commitment

to build a long term future

as part of a highly personal consultancy are overriding requirements. In return we will provide a remuneration package which will relate directly to your own performance and which will not be bettered elsewhere.

Age is immaterial and although we are all qualified accountants, we are not restricting our search to our own discipline.

Please write with a full career/salary history or telephone John P. Sleigh FCCA

on 01-405 3499 (evenings 01-398 4470).

Stockbroking

Finance & Operations Director

Bristol

c.£60,000

A well respected plc with extensive involvement in the Financial Services Sector, seeks a Finance and Operations Director for its expanding stockbroking business based in Bristol.

Reporting to the Group Managing Director the person appointed will take complete responsibility for effective financial and operational control of both the traditional agency business and the expanding market making operations.

Candidates for this important senior appointment are likely to be aged 35-45 and should have substantial relevant experience in stockbroking or investment management. However, an experienced accountant with proven management and leadership ability, may find this appointment an opportunity for moving into the Financial Services Sector.

The remuneration package will include a company car, a

performance related bonus and a non-contributory pension scheme. Sufficient flexibility exists to reward an outstanding Please reply to Barry Underwood, in strict confidence with details

of age, career and salary progression, education and qualifications, quoting reference 5021/FT on both envelope and

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M7PL

Amerada Hess is one of the world's major oil producers with worldwide assets of \$5bn and one of the top 10 North Sea operators. At the forefront of technological development for the cost-effective production from today's fields, the company has a firm foundation for growth.

Vital to the success of the operation is an efficient and highly effective accounting function. Careful monitoring and control of its operations has permitted Amerada Hess to react quickly to changing market conditions and this has depended upon the expertise of the close-knit accounting team.

As part of its continued growth Amerada Hess now seeks to recruit four more qualified accountants. Each position offers immediate responsibility and excellent prospects for development within this exciting and challenging industry as well as an attractive remuneration package.

SUPERVISOR

As the involvement of Amerada Hess in the North Sea expands, the need for close supervision of its many operations also increases. The Supervisor will be responsible for all financial and management accounting and for reporting to senior UK and US management.

The position calls for extensive experience of the oil and gas industry and familiarity with UK and US reporting as well as with UK Tax legislation.



A qualified accountant with strong management skills and a minimum of 4 years post-qualification experience will succeed in this role. The role will also appeal to more mature candidates having significant relevant experience.

AUDITOR

Operations audit is viewed as a key contributory role within Amerada Hess and an additional auditor is now required to ensure that all facets of the operation are adequately covered. The specialist nature of oil accounting and operations makes this an exceptionally challenging role requiring an accountant with extensive oil industry experience.

A strong personality and well developed communication skills are

2 FINANCIAL ACCOUNTANTS

North Sea operations are major investments involving joint ventures. Amerada Hess is a party to nearly 100 of these, which are subject to corporate accounting and reporting requirements, and where Amerada Hess is the operator involve comprehensive reporting to partners.

With the growth of this involvement Amerada Hess needs to strengthen the Joint Venture and Corporate accounting teams and seeks an additional accountant for each. Two years post-qualification experience or equivalent, ideally in the oil industry, is necessary for these positions.

If you are seeking a challenging role in one of the most exciting industrial sectors and are looking for a remuneration package that matches up to your ability, please write to Jo Cutmore at Jamileson Scott quoting the above references and enclosing details of your career to date.



Jamieson Scott Management Search, Lloyds avenue house, 6 Lloyds avenue, London ecsn 3ax.

FINANCE DIRECTOR

PLEASE WRITE, OUOTING RELEVANT REFERENCE NUMBER, TO JO CUTMORE AT

(DESIGNATE)

c. £30,000 + Car

Christie-Tyler PLC, the leading furniture manufacturer in the UK and a member of the Hillsdown Holdings Group, has a vacancy for a Finance Director at one of its subsidiary companies. The company, which is based in South Humberside, is fully autonomous and a market leader within the upholstery industry and is currently involved in a major £7 million expansion of its activities.

Candidates, preferably between 28 and 40 years, must be qualified Accountants with previous experience at a senior level in industry or commerce. The person must have sound commercial awareness and be prepared to take an Active role in the general management and development of the Company in addition to controlling all financial and

This is an excellent opportunity in an interesting environment and offers good prospects for further career development within the group. The package includes a basic salary plu a bonus based on results together with benefits which include a car, pension, free life assurance and BUPA and relocation assistance.

Please apply with full career and personal details to:
K.C. O'Sulfivan, FCA, Finance Director,
Christie-Tyler PLC, Brynmenyn, Bridgend,
Mid Glamorgan CF32 9LN.

Finance Director

South West

Circa £30,000 + Car

This is a rare opportunity for an accountant with keen commercial awareness to join a company committed to increasing market place penetration through diversification and acquisition. Working closely with the Managing Director, the appointee will need a disciplined approach and strong interpersonal skills to control the integration of this programme.

The company, through its considerable R & D expertise, has become the market leader in a unique range of latest technology products supplied to both the private and public sectors. The successful candidate will have a strong operational remit with both the multi-site manufacturing operations and a fast expanding network of distribution outlets. The ability to motivate a professional accounting team is therefore essential to ensure prompt and accurate financial reporting across all areas of the business.

These exciting growth plans will generate outstanding career prospects. The excellent salary indicated is supported by a comprehensive range of benefits, including full relocation expenses.

sted applicants (male or female) should send a detailed CV or request an application form on 0625 533364 (24 hours) quoting reference 1230/FT.

Executive Selection/Management Development Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS. Telephone: (0625) 532446.

Financial Controller/ **Director Designate**

c£20,000+car +benefits

Hampshire



This Motor Group is a young, dynamic company and part of a Group of companies committed to continued growth and success.

A Financial Controller/Director Designate is needed to join an enthusiastic management team at the new £1.5m premises, including offices and showroom. Key responsibilities will include the management and development of accounting services to the Motor Group, financial planning and control, improving profitability, formulating a business planning strategy and performing company secretarial duties. Reporting to the M.D. and with 20 staff on 4 sites, you must show management capability and be able to work under pressure to tight deadlines.

Aged under 35, you should be professionally qualified with a few years experience in a dealership. Experience of DARTS or similar is preferred.

Please write with c.v. or call Mrs S Kellaway, LINK Management Selection, 51/53 London Road, Southampton SO1 2AD. Tel: 0703 339442.

A Member of the LINK Recruitment Group Limited

Financial Manager

£22 -£24,000 + car, travel and other benefits

Following an internal promotion, we wish to recruit a commercially experienced qualified accountant (ACA/ACCA) to take full responsibility for the financial accounting within the Company.

Experience of computerised systems will be essential in this demanding and

The position, which reports directly to the Financial Controller, calls for a highly ambitious, self-motivated individual seeking a career move into an extremely

fast-moving and energetic environment. In your late twenties, you will have proven technical ability and be prepared to manage a team of around 30.

Please reply in strictest confidence, enclosing a full C.V. to:-Mr. P. King, Personnel Manager UK, Thomson Holidays, Greater London House, Hampstead Road, LONDON NW17SD.

Thomson Holidays

FINANCIAL DIRECTOR DESIGNATE

Peak District Derbyshire

c225K + bonus, car, pension, medical ins Age indicator mid-30's

This expanding, privately-owned and profitable £4 million pa company, the market-leader in its field, is currently consolidating a recent acquisition and undertaking substantial investment in

A top flight professsional, fully qualified and computer literate, is needed to improve and integrate management information systems and take full responsibility for management of the financial

The successful candidate must have a broad financial experience gained within a manufacturing environment and should have the determination and business acumen necessary to succeed in

Excellent remuneration and career prospects, coupled with the challenge of making a personal contribution to the direction and success of the company, will provide an outstanding incentive. For further details and an application form, please write to Mr V. Burke, Senior Consultant — Human Resources, 3i Consultants Ltd., 34 Park Cross Street, Leeds LS1 2QH, or telephone Leeds (0532) 459469 (24 hour reply service), quoting Ref; NR/685.

3i Consultants Ltd Human Resources Division

ACCOUNTING IN THE CITY

FINANCIAL CONTROLLER £30,000 + Generous Benefits Package

The merchant banking division of a substantial international bank is seeking a qualified ACA, aged 28-33, with proven line management experience. Your role will encompass complete responsibility for the provision of financial information, streamlining the accounting operations and further systems enhancement. This is an excellent route to further your career in a prestigious bank and gain exposure to the most recent banking Ref: SA0457

INFORMATION MANAGEMENT c£28,000 + Car + Bank Benefits

A strong career moulding role in a bank with global perspectives, which will involve you in systems development, structural reorganisation and direct control of management information. Your ability to identify precise requirements for information and the capability to communicate with the capability to communicate with the highest level of management will be important skills. You should be a qualified accountant aged 25-28 with a record of achievement in financial services. Ref: RS0479

Telephone or write to Richard Small on 01-256 5041 (out of hours 023-065 286)



Management Personnel

ACCOUNTING **MANAGERS**

TWO VERY SPECIAL **OPPORTUNITIES**

£27K PACKAGES INCLUDING CARS SOLIHULL

Bi has set new standards in the creative use of money. A highly successful private sector group, we provide business with long term investment capital through innovative, individual schemes.

We are in the process of restructuring our Accounts Department in order to improve our accounting controls. This, plus internal promotion, means we are now looking for two very capable, qualified

MANAGER

DIVISIONAL ACCOUNTING To support 3i's specialist operating Divisions; responsible for 9 staff.

MANAGER

INVESTMENT ACCOUNTING To handle the occounting for 31's investment portfolio; sesponsible for 16 staff.

You will need proven technical expertise in accounting methods and demonstrated obility to handle others as well as considerable drive and flair. If you can also bring creativity and decision-making skills to bear in our highly professional environment, you can anticipate variety and scope, few if any other investment sector posts can offer you.

Based in our modern, superbly equipped Solthull offices, we offer a very attractive financial sector package including a company car, concessionary mortgage, free medical insurance, .non-contributory pension and generous relocation assistance if appropriate.

To apply, please contract Paula Bates on 021-704 5181 for an . application form, Investors in Industry plc, 31 Homer Road, Solihull, W. Midlands B9 I 3QA.



Company Secretary Central London £25,000+car

+benefits

Our client, part of a major UK PLC, is a leading international freight forwarding company operating its own subsidiaries in over 20 countries.

Following a substantial acquisition, they now seek to appoint a Company Secretary who will report to the Group Finance Director. The main responsibilities will be general secretarial practice, office and property management, annual returns, legal and statutory work and pension administration.

Candidates for this appointment will be experienced Company Secretaries/Accountants, aged 40 to 50 years, who are seeking a new and challenging role in an expanding and successful international Group.

Interested applicants should write, enclosing a full C.V. and quoting reference 13/13 to:-

AGIB Excecutive 173 SLOANE STREET LONDON SW1X9QG

مِلدًا منه الأصل

Financial Times Thursday July 9 1987

Chief Accountant **Key position**

for career progression **WEST END**

c.£20,000 + excellent benefits

Our client is a large rapidly growing organisation which provides professional indemnity insurance. With customers throughout the world, it's turnover is in excess of £35 million and has a substantial investment portfolio. A Chief Accountant is now required to lead and direct the accounting team. Reporting to the Financial Controller who is the Chief Financial Officer, the Chief Accountant will supervise a department of ten staff and ensure that systems and procedures are in place in order to produce an accurate nominal ledger monthly from a

computer based accounting system. The need is for a young, determined and capable ACA/ACCA with good man-management skills and the ability to liaise with the Management Accountant and other departments. Aptitude for problem-solving in a high volume environment is an absolute requirement.

Career prospects are excellent. If you believe you are up to this challenge, send a concise CV with salary history to Steve McBride.

ROBSON RHODES

Chartered Accountants

Management Consultancy Division 186, City Road, London, EC1V 2NU.

Major opportunity for a management accountant with broad business horizons: secure your future with a Fortune 500 corporation as:

European Internal Auditor

to c£23,000 + car UK-based

Reporting to the European Audit Manager (whose office is in Holland) your role will be to guide and assist your colleagues in business, financial, manufacturing, marketing and sailes management throughout Europe to schieve efficiencies and long-term business success through the maintenance of a corporate culture which is dedicated to growing the

- participating in the planning of the European audit strategy.
- performing operational (c 70% of time) and financial (c 30%) audits -
- identifying and reporting on opportunities to leverage profitability/meet perceived threats to operating effectiveness.

Probably 28-plus; ICMA or perhaps ACCA or equivalent and maybe with a business studies ualification; 5-10 years' experience - mostly or wholly gained in leading-edge manufacturing companies; with a domestic base which enables you to travel extensively in the UK and elsewhere in Europe -- you'll relish new challenges and thrive in this high profile role. Write now with succinct televant career summary and salary statement, or televant career summary and salary statement, or telephone Roger Stephens/Ann Judge for a brief initial discussion. Ref. 8736.

Roger Stephens & Associates

Chequers House, 1-3 Park Street, Old Hatfield, Herts AL9 5AT. Telephone: 07072 75361/2.

Financial Controller

East Midlands c.£20k package + car + benefits

providing a complete and efficient financial and management according service including histon with the overseas parent.

Candidates should be qualified accountants whose career to date has

- provinced.

 Experience in an industrial environments.

 Management responsibility in an accounting department.

 Exposure to computer systems.

 To much a high level of technical expertise, candidates should also be able
- The personality to seeks and advise line managers.

 There are prospects of further advancement for the right individual and assistance with relocation expenses will be given where appropriate.

 Applicants should write in confidence with full personal and circus details to Paul Clicky. Spicer and Peoples Characted Accompany, Climber Avenue, Sherwood Rise, Nothingham, NGS IAM.

 Spicer and Peopler



Expanding City Insurance Broker

FULL-TIME QUALIFIED ACCOUNTANT with some Lioyd's experience, salary negotiable Write with full ev to Box A0009 Financial Times, 10 Campon Street, London ECIPARY



IMPERIAL TRIDENT

'IN THE NEWS' **Financial** Accountant

c. £25k + package

As we approunced last week, Trident Life and Imperial Life have joined forces to create a new and impressive force in the financial services sector. With the support of our parent. company, the Canadian-based Laurentian Group, imperial Trident is now ideally positioned to establish and consolidate a dominant position in the life assurance industry.

You will be responsible for the production of statutory and management accounts for senior managers at home and abroad,

shareholders and the Department of Trade and Industry. Working to rigorous deadlines in a pressurised environment, you must have the leadership skills and flair for communication necessary to manage a 20-strong team. Aged over 30, you must be a qualified accountant with a strong track record in a

Proven management ability is essential. Salary will be supported by a car, family medical insurance, bonus, pension, life assurance and relocation assistance where appropriate. By the end of 1988, we will be moving our centre of operations from Gloucester city centre to a purpose-built office complex in the superbrural surroundings of Barnwood, Gloucestershire.

progressive, profit-oriented environment.

Please write with full CV to: Alan Austin, Personnel Director, Imperial Trident. 69 London Road, Gloucester GLI 3LE, or telephone Helen McCuiloch for an application form, on 0452 500500.



Our client is a self sufficient subsidiary of a major international financial services group based in London. The company is a significant participant in the futures and options markets worldwide with a strong institutional and trade client base.

The Operations Manager is responsible for a team of 20 staff engaged in client margining, US and London clearing (including deliveries) and DP support. The successful applicant will have a minimum of 10 years' experience in the futures industry and may possess a formal accounting qualification. In addition to technical expertise and risk management awareness we are looking for a strong man manager able to lead and motivate a team who must respond to the pressures of daily deadlines. A working knowledge of computer based futures accounting systems is

An initial remuneration package of c.£50,000 pa is envisaged plus normal executive benefits. Career development prospects within this highly innovative company are excellent, and will be limited only by the ability and aspirations of the successful candidate.

Applications in strict confidence under reference OM19347/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

> Campbell-Johnston **Recruitment Advertising Limited**

3 London Wall Buildings, London Wall, London EC2M SPJ.

Finance director

Leeds, c£25,000 package + car



In a business infamous for short-term failures, this company can demonstrate nine years of sustained and profitable growth. Their prime activity is the development of computer software which, along with appropriate hardware, is mainly distributed to major clients in the financial services sector.

The company expects to double in size this year and your role in this new position will be to produce the controls to regulate growth of this magnitude. Emphasis will be on developing effective MIS, ensuring cash control and the firm management of the accounts function.

You must be a qualified accountant and aknost certainly aged around 30. Your abilities in developing systems and managing a company's finances must be clearly proven. Though young in years, you will need considerable maturity and commercial acumen to allow you to fit into a small, cohesive team and make an immediate contribution to their financial and commercial development. Résumés please, including a daytime telephone number, to David Owens, quoting ref. D250.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited Albion Court 5 Albion Place

Leeds LS1 6JP

FINANCE DIRECTOR AGED 50+

Central London

Our client is a rapidly-growing mail order publisher planning flotation later this year. Highly-profitable turnover is \$3M. The appointment of the company's first Finance Director is now appropriate. In addition to being responsible for financial control, he or she will be expected to play a major role in the company's strategic direction — including growth by acquisition.

This is an unusual appointment in that we seek an accountant aged 50+. It would suit someone who has taken early retrement but who retains an appetite for business, now seeking an invigorating second career and who has the presence and communications skills to help to develop a young team.

Experience of growth by acquisition and femiliarity with computers

For further details and an application form please telephone Pat Berry, Human Resources Secretary, on Windsor (0753) 857175 (24 hrs) quoting ref; DM/689.

The remuneration package will be designed to meet the successful candidate's

circumstances. Stock options could lead to substantial

capital. Part-firms employment, after an initial period, is feasible.



Accountancy Personnel

Placing Accountants First



Ring Group of

Companies Ltd For further details, pleas Accountancy Personnel, 9 East Parade, Leeds, LS1 2AL

DIVISIONAL FINANCIAL CONTROLLER

Attractive Salary plus Car The Ring Group is an expending and profitable group of companies with a turnover of over \$25m engaged in the manufacture and distribution of lighting, electronic and automotive

Reporting to the Divisional Managing Director the Financial Controller will be responsible for the financial administration and data processing of our Automotive and newly formed international Divisions, playing a key role in their future development. Applications are invited from qualified accountants aged 26-35 who have a track record of achievement preferably within a manufacturing based environment and have the capacity to develop at the pace being generated within the organisation.

The terms and conditions of employment will reflect the importance of this new post and will include the provision of a company car and benefits commensurate with a large

sotron

Bristol & West House. 70 Regent Circus, Swindon, SN1 1PP Telephone: 0793 612211 FINANCIAL CONTROLLER

Our Swindon based client, Isotron plc, provides services mainly to the medical industry. The company obtained a full listing in 1985 and is well placed for future expansion. An excellent opportunity now exists for a qualified accountant, preferably Chartered and aged 25-35, with at least two years industrial experience.

The position involves management of the finance department, monthly reporting, budgets, taxeston matters, and the development of more sophisticated management information systems. There are definite Board prospects and relocation assistance would be provided where necessary.

FINANCIAL ACCOUNTANT/COMPANY SECRETARY DESIGNATE

Northants Exciting opportunity for an enterprising, dynamic individual, ideally CACA/ACA/ACIS within a progressive and expanding hi-tech computer and communications company currently awaring PLC status.

The successful candidate must have proven experience of all financial accounting procedures, especially cash management and have the flair and ability to communicate with personnel at all levels. This is a very senior and challenging position requiring hard work and dedication. The rewards and future prospects are outstanding.
Please write or telephone in the strictest confidence to Miss C. Ward.



Accountancy Personn 79 New Bond Street,

Telephone: 01-493 3813

For further details, please Accountancy Personnel, Clarendon House, 36/41 Bridge Street, Northampton, NN1 1NG Telephone: 0504 21733

ACCOUNTANCY IN MUSIC MANAGER/ASSISTANT MANAGER

An increasingly high profile reputation within the music industry has resulted in a growing need for key, quality staff.

Your brief is to co-ordinate and develop relationships with music clients as part of your responsibility for the management of these audits, Applications are invited from qualified accountants who possess good communication skills and enthusiasm for the music industry. Some exposure to rayely accounting within a commercial or public practice environment would be an advantage, as would ambition, motivation and a versatile approach. Ref: JAS 4011.



GROUP FINANCIAL EXECUTIVE

Telford c.£25,000+Car+Bonus

Our clients are a major diversified public group currently engaged in a period of rapid expansion, both organic and by acquisition. The group has interests in materials handling and storage; office equipment; and engineering.

A new position of Group Financial Executive, reporting to the Group Finance Director, has been created to assist in this programme of growth. This represents an exciting and challenging opportunity, and responsibilities will include:

- the review and investigation of potential acquisitions, acting as main point of contact for the City;
- involvement in negotiations to purchase suitable companies;
- all aspects of corporate planning, and · trouble-shooting' in problem subsidiaries.

Such a demanding role is clearly only open to those candidates who can demonstrate strong commercial/financial acumen, coupled with a sound working knowledge of acquisition and corporate planning work. Such experience should have been gained at group level within a public company.

Excellent future career and salary prospects are available for a talented and ambitious individual. Applicants must be qualified accountants with several years' post qualifying experience in industry/commerce.

Please apply, in writing, with full career and salary history details, quoting reference W00552.84, to Louisa Chapman.

KPMG Peat Marwick McLintock

Executive Selection Peat House, 45 Church Street, Birmingham B3 2DL,

YOUNG ACA FOR INVESTMENT BANKING

Could you monitor FX exposure in a complex trading environment?

C. £20k PLUS BONUS AND BANKING BENEFITS CITY

For a recently qualified ACA whose Foreign Exchange accounting experience has been gained either within practice or with a bank, this is an outstanding opportunity to further develop your skills in the emerging discipline of FX exposure, monitoring and control.

Our client is a leading US investment banking firm with a truly international presence and considerable influence in all sectors of the industry, Increased trading activity means they are now looking to strengthen the small City based 'business unit control' team that closely monitors a multi-billion dollar, multi-currency FX balance sheet.

It's a demanding environment, one that will not only involve you in management reporting and control, but also in a variety of other interesting work. Developing and implementing PC based reporting systems; close ilaison with business

units to grasp the implications of complex products; accounting for foreign exchange trading; the analysis of specific strategies together with other ad-hoc project and investigative work will all form part of a wide ranging and very visible role. A role that will give you a broad business overview and position you for a range of career development opportunities.

The attractive salary and bonus package is backed by a full range of banking benefits, and relocation expenses will be offered if appropriate.

Please send a cv, together with a covering letter detailing your relevant experience and the name of any organisation to which your application should not be forwarded,

Alun Spillman, Director (Ref 391), Associates in Advertising, Columbia House, 69 Aldwych, London, WC2B 4DX.



V 1176

Kiten

INVESTMENT **COMMUNICATIONS**

That vital link between us... and the market

idelity is one of the world's largest privately-owned investment Groups Our status has been achieved by identifying an appropriate strategy for each of the investment markets in which we operate and adopting a universal approach to follow that strategy. Effective communication within our organisation is therefore

communication within our organisation is therefore critical and in response we are now looking for an investment professional to appoint as investment Communications Manager.

The major responsibility of this role will be to ensure a thorough understanding of our investment thinking in various markets, including the strategy of our Unit Trusts and offshore funds, by providing a vital link between our investment Fund Managers and our Sales/Marketing teams, on a global scale. This communication of Fidelity's investment strategy will extend to the promotion of our investment strategy will extend to the promotion of our image as an investment House to other institutions to

the press, and, naturally, to our client base.

It is an important liaison role which requires a number of qualities; sound analytical ability gained from an investment analysis background probably with an institutional broker a thorough understanding of global stockmarkets plus written and oral communication skills of the highest order, which include the capability to make presentations to a variety of audiences.

We expect the suitable candidate to be aged at least 27 and either a graduate or someone with a depth of market experience. In return we will offer a salary in the region of £25K, depending on experience level, plus a generous package

Please write to Sue Lingham, Fidelity International



Finance Director

Suffolk

Circa £25,000 + Car

This is a new Board appointment with a £10m market leader, now committed to an accelerated programme of investment and growth. This highly profitable subsidiary of a medium sized plc manufactures and markets a specialist range of quality products for home and major overseas sectors.

Applicants must be qualified accountants in their mid 30's with the maturity and commercial awareness necessary to play a strategic role in the continued profitable growth of the business. Broad-based financial knowledge will ideally include experience in multi-product production operations. The ability to develop existing computerised systems is also important to meet the increasing management information needs of a fast expanding company.

The negotiable salary indicated will be supported by an attractive benefits package and full relocation expenses where applicable.

Interested applicants (male or female) should send a detailed CV or request an application form on 0625 533364 (24 hours) quoting reference 1232/FT.

Wickland Westcott | ONION PARIS BRUSSEIS DUBLIN Partners

Executive Selection/Management Development Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS. Telephone: (0625) 532446.

FINANCE DIRECTOR

Berkshire

c£25,000 + Car

Our client is a medium-sized service company within a substantial and rapidly growing industrial conglomerate.

It now seeks a Finance Director to work closely with the Managing Director in ensuring the profitable growth of the company. Standard responsibilities cover period and statutory reporting, financial control, systems development and treasury.

The successful candidate will be a qualified accountant aged 28-35 who can demonstrate strong business and communication skills as well as the ability to develop management information

Please reply in confidence with a comprehensive curriculum vitae including details of current remuneration and a daytime telephone number to D. E. SHRIBMAN.

HUDSON SHRIBMAI THE COMPLETE FINANCIAL SELECTION SERVICE

Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323



PARTNER DESIGNATE **PUBLIC PRACTICE** £23,000 + CAR

We are retained by an expanding sole practice with 8 staff, based in South East London. who seek an ambitious commercially minded individual to enhance a 50% per annum growth potential, and achieve full Partnership within 2 years. The practice is strongly business orientated with up to date systems, and its success is based on a modern approach to marketing and the provision of 1st class professional services. Applications are invited from Qualified A.C.A.s, 26 - 30, who can demonstrate a successful career to date in public practice with broad based experience in audit, tax, accounting and systems. Above average communications skills and personality are essential for the successful candidate to influence the development of the practice. He/she must also relish the opportunity to develop their career within a small and highly progressive

Please write enclosing full C.V. to Alex Steele at the address below, or call him on Epsom (03727) 44311 for further information.

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Please apply directly to Jeff Grout at Robert Half, Freepost, Roman House, Wood Street, London, EC2B 2JQ. Telephone 01-638 5191, evenings 01-948 4712.



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- liaise with the company's Spanish compliance offices develop a working knowledge of the Spanish tax
- develop and maintain contact with associate tax advisers in other countries for specialist local advice to non-British experiates
- advise the Board on the timing of establishment of local compliance offices in other European countries keep abreast of developments in personal tax systems throughout the world and alert the board team to all new tax-orientated marketing opportunities

The successful candidate will be qualified ACA or AT11, or possibly a Barrister from tax chambers, aged between 30 and 35. The remuneration package will be attractive and reflect the importance of the position. Some fluency, preferably in Spanish, or one other European language, would be an advantage.

Please send a detailed CV or telephone in confidence to: Roger Meldrum

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reporting system. Additional responwill be in respect of;-The timely preparation of management accounts for Pepe (UK.) Ltd.,

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An understanding of modern computer application

Secretaryship and an overview of total Company
Administration.

An understanding of modern computer application
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be encouraged end a contribution to the planned growth
of the business will be expected.

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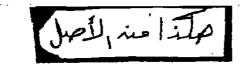


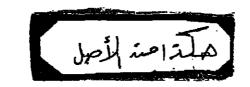
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday July 9 1987



GE opens second quarter reporting with 16% rise in income

BY WILLIAM HALL IN NEW YORK

GENERAL ELECTRIC, the sixth GENERAL ELECTRIC, the sixth biggest US corporation in terms of annual sales, yesterday signalled three-months contribution from the start of the second quarter re-

said that the strong second quarter earnings were in line with the group's expectations for the entire

GE's earnings rose by 9 per cent in calendar 1986 and 16 per cent in the first quarter of 1987. Mr Welch said the latest results reinforce our confidence in strong GE earnings for the remainder of

GE benefited from strong revenue growth - particularly in financial service, aircraft engines, plastics and medical systems - and strong operating results in a num-ber of businesses, reflecting steady progress to strengthen its competi-

porting season for Corporate America by posting a 16 per cent rise in Earnings per share, reflecting a two-for-one stock split in April, rose Mr John F Welch, GE's chairman, by 11 cents to 79 cents.

> of a year ago with much higher earnings from GE Credit Corpora-Corporation more than offsetting the effect of the special provisions at Kidder, Peabody, its New York investment banking subsidiary, which is paying \$23.5m to settle insider trading charges made by the US Securities and Exchange Com-

"substantially higher operating profit on good revenue increases" and the group's main appliances all of its core product lines."

United Airlines boosts earnings at Allegis

I de title statement would begin in a come

BY ANATOLE KALETSKY IN NEW YORK

ALLEGIS, the Chicago-based travel conglomerate which has announced plans to sell off its non-airline subsidiaries, made net profits of \$73.4m the second quarter's figure because or \$1.29 a share in the second quar- of a \$30.5m loss in the first three ter, almost four times the \$18.5m or months of the year. The company's 41 cents it earned in the same peri- revenues were \$2.88bn in the sec-.

The higher profits were due entirely to a turnround in the United.

Airlines subsidiary, which was crippled by a costly strike last year. The treakdown by business sector showed United Airlines making company's hotel and car rental businesses, which are now up for sale, showed no improvement in from earnings of \$10.3m on \$1.8bn their underlying performance.

For the first six months of 1987, Allegis earnings were running at \$42.8m or 79 cents a share, less than ond quarter and \$5.25bn in the latest six months, up from \$2.36bn and

a net profit of \$68.6m on revenues

The group's financial services earnings were substantially ahead tion and Employers Reinsurance

had much higher operating profit

maker of non-prescription drugs.

The \$2.6bp merger, which could to the value of \$1.75bn to settle create the sixth-largest US overclaims from injured women. the counter drug company, with sales of \$1.50n, has the approval of Robins' shareholders, including the Robins family of Richmond, Virgi-Robins family of Richmond f nia, which owns some 42 per cent of and bank creditors in full and buy the company's stock.

out shareholders with securities

been injured by the Dalkon Shield intra-uterine contraceptive device. marketed by Robins in the US and

AH. Robins, signed away his company's independence.

On July 3, Mr Robins, who has Dalkon Shield, which women sarrang profits and a caused sterility, abortion, perfor a presided over soaring profits and a caused sterility, abortion, perfor a catastrophic bankruptcy at his family pharmaceuticals company, reinctantly announced an agreement bankruptcy, Rorer wants to insuto merge with Rorer, an aggressive late the combined company from fu-maker of non-prescription drugs.

But Mr Murray Drabkin, 67, the But the key to the company's fu-worth \$30 a share or \$725m. He ture does not lie with its sharehol-notes that Robins was trading at Robins family," he says.

These claimants, who forced Mr year-old company, which makes Robins to seek the protection of such well-known products as Robi-Chapter 11 of the US Bankruptcy tussin cough syrup and Chap-Stick, Code in August 1985, could still rethe lip treatment.

IT WAS on the eve of Independence
Day that Mr Claiborne Robins, great-grandson of the founder of
Sam in cash and gross assets of
Sam in its last quarterly report.
Last Friday's agreement may be
Company and its independence has infuriated lawyers, company and its independence has infuriated lawyers, chise, they shied away from the odi-quisition represents a further dou-shareholders and even the presiding judge in the um associated with the Dalkon bling of the size of our company." Bankruptcy Court ... but "he adopted the poorest Shield, as well as a potential liabilisays Ms Susan Atkins, a vice-presistrategy possible to turn a large problem into a spectacularly large problem."

James Buchan in New York examines the implications of the \$2.6bn takeover of A.H. Robins

Rorer adopts the Dalkon Shield legacy

Regarded as an able manager of operations, who has more than doubled sales and earnings from ders. The real owners of A.H. Rob- under \$8 a share at the close of last \$790m and \$82m respectively, he is ins are lawyers representing year. The major problem is that it widely seen to have been a disaster 320,000 women who claim to have rewards the wrongdoers, that is the in Chapter 11. He adopted the poorest strategy possible to turn a But one way or the other, the large problem into a spectacularly agreement does mark the end of large problem," says Mr Chriss Robins family control of the 121- Street, an analyst of troubled and reorganised companies at Bateman Eichler in Los Angeles.

Mr Robins' single-minded cam-paign to protect the company and ject the merger and cause the liq. The end has not come easily for its independence has infuriated the uidation of Robins, which listed Mr Robins. A neat, quiet Virginian, women's lawyers, outside

his father as chief executive in 1978, ing judge in the US Bankruptcy ecutives, among others) without and dependent on a declining prodcourt permission.

When Mr Robins' stalling in Feb-

his chambers in Richmond and an- at Alex Brown in Boston. nounced that a court-appointed examiner would oversee future sale

has never publicly expressed regret. Court in Richmond. Judge Robert tor selling the Dalkon Shield or ad-Merhige last year repeatedly acmitted there was anything wrong cused Robins officials of "subter- nia, company, Rorer was a lacklusfuge" in making payments (to ex- tre business lacking in research

> profits in 1985, at \$338m and \$36m respectively, were lower than in ruary helped cause American Home Products, the over-the-counter drug group, to drop an offer for the company that could have been worth over \$2bn to shareholders. trade creditors and the women, Judge Merhige apparently lost pa-

ty that even Robins - whose insur-ers paid out more than \$500m in aggravation." claims before Chapter 11 - estimates at \$710m to \$1bn. Only the little-known Rorer and its English-

born chief executive, Mr Robert Cawthorn, have persevered. uct the antacid Maalox. Sales and

But in early 1986, Mr Cawthorn, a Cambridge graduate, doubled the ants' lawyers. Because of the Amersize of the company with the audacious purchase of Revion's drug business. "He introduced the con- as arbitrageurs) had piled into Robcept of leverage to the industry."

Although such carriage-trade US pharmaceuticals companies val- service.

companies as Merrell Dow and Pfiz-er also flirted with Robins' highly ued very highly by the stock mar-ket, "it's the only non-dilutive deal profitable over-the-counter fran- out there," says Mr Street. "This ac-

> But when Mr Cawthorn approached Robins in late March, the company rushed out its own reorganisation plan, Robins would set aside the \$300m in cash in its balance sheet, and raise a further \$1.75bn letter of credit from Manufacturers Hanover and other banks. which would be drawn down over But the family would retain control.

ican Home offer, professional investience. cept of leverage to the industry, ins stock, and they had no loyalty to the summoned the principals to says Mr Robert Benezra, an analyst the Robins family. Outside shareholders rebelled at the junk bonds Analysts point out that even after to be issued to back the trusts, the trusts are funded, the deal which would absorb much of the makes sense for Rorer. With most company's future earnings in debt

Pulp and paperboard boost Mead in quarter

BY OUR FINANCIAL STAFF

share, from \$36.9m or 59 cents a ipate continuing strong demand share for the second quarter to the from our products," Mr Burnell Roend of June.

in revenues the year before.

MEAD, the US paper group, has pro- with \$57.2m, or 91 cents a share, duced a rise of 41 per cent in net "We are operating well across earnings to \$51.9m, or 82 cents a most of our businesses and antic-

berts, chairman and chief executive The increase in earnings officer, said. Second-quarter sales stemmed largely from improve- were \$1.08bn (\$768m), giving sales ments in pulp, paperboard, school for the first six months of \$2.04bn and office products and from (\$1.45bn). Mead's electronic business.

World demand for pulp remains Rarnings for the six months were strong and Mead mills are sold out \$86.1m, or \$1.37 a share, compared for the third quarter.

Dow Jones buys French stake

By Our Financial Staff

DOW JONES, the US basiness publishing group, which owns the Wall Street Journal, has taken a 14 per cent stake in Groupe Expansion, the French business ıblisher.

Schreiber, Expansion chairman, said yesterday that the French group, which owns several busipublications in France, would develop a stock exchange drawing on Dow's expertise

Clore acts quickly over Kaiser

BY WILLIAM HALL IN NEW YORK

MR ALAN CLORE, the wealthy British investor who earlier this year won control of Kaiser Aluminum & Chemical Corporation, the world's fifth largest aluminium pro-

cially troubled group.

Kaiser announced that it is seeking proposals for the sale of all or part of its industrial and specialty chemicals business and was exploring possible sales or joint ventures of various of its aluminium operations. It has retained Salomon Brothers and Citicorp Investment Bank to help it complete the task.

brought in by Mr Clore to be chairducer, is moving quickly to liquidate a substantial part of the financals business is "profitable and well the business to their fullest possible positioned in a number of markets."

> The Cleveland-based chemicals division, which has annual sales of over \$500m, produces industrial and specialty chemicals and a wide varety of other products

Mr Pasman said that the group is and every facility and business un-

Mr James S. Pasman, a former it" in the aluminium division. "The vice chairman of Alcoa who was approach we are taking in aluminiman and chief executive of Kaiser are potential buyers or joint-ven-Aluminum, the main operating sub-

If, as a result of this process, we become convinced that interested and qualified buyers or partners exist and that the prices or joint venture investments meet our expectations and needs, then we will recommend sales or joint-ventures in the process of examining "each to our boards of directors," said Mr

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Issue Price 100 per cent.

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ANZ Merchant Bank Limited Banque Paribas Capital Markets Limited Credit Suisse First Boston Limited

DG BANK Deutsche Genossenschaftsbank Robert Fleming & Co. Limited

Merrill Lynch Capital Markets Samuel Montagu & Co. Limited

Algemene Bank Nederland N.V.

J. Henry Schroder Wagg & Co. Limited

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New Issue

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All of these securities having been sold, this announcement appears as a matter of record only.

June, 1987

6,000,000 Shares



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Salomon Brothers Inc

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EBC Amro Bank Limited

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US Dollar Australian Dollar

Salomon Brothers International Limited

Nomura International Limited Swiss Bank Corporation International Limited

Vereins- und Westbank

S. G. Warburg Securities

INTL. COMPANIES and FINANCE

Kevin Done on the latest twist in the Swedish bio-group's fortunes

US buccaneer stalks Fermenta

HAVING ONLY recently been wrested from the clutches of Mr Refaat El-Sayed, Fermenta, the scandal-beset Swedish anti-biotics and chemicals group, could be excused for thinking that it is on its way from the frying pan into the fire.

Trans-Resources, the privately-held US holding company, which amounced this week that it is planning a SKr 1.38bn (\$215m) hid for the embattled concern, has itself hardly had time to establish a track record, it was only incortrack record—it was only incor-porated in 1985 in Delaware under the name TPR Investment Associates—but its main shareholders, most notably Mr Meshulam Riklis, have a much longer history of causing ripples on the world financial scene.

Mr Riklis's limited partner-ship World Wide owns 34 per Trans-Resources.

As chairman and chief execu-tive of the US conglomerate Rapid-American, Mr Riklis has a reputation for financial buccaneering. He has ridden a financial roller coaster since the 1960s, and controversy has seldom been far from his His name has resurfaced most recently in connection with the Guinness scandal to the UK. Mr Riklis participated in the share support operation mounted by Guinness during its bid for Distillers.

Mr Riklis spent an estimated

gar rights spent an estimated fi20m buying Guinness and Distillers shares during the takeover battle. Schenley, the drinks distribution subsidiary of Rapid-American, distributes whisky and gin in the US for Guinness

A legal battle is being waged in the US over the circum-stances in which the full legal titles to the Dewar's White Label whisky and Booth's Gin trademarks were transferred to



Mesulum Riklis, left, whose Trans-Resources group is eyeing Fermenta, once run by Reefat El-Sayed.

he took through Chapter 11 pro-ceedings of the US bankruptcy code in the early 1980s, and his of Kinder-Care, a US operator march through the celebrity columns was hardly slowed by his much publicised marriage to the Hollywood actress and

Trans-Resources' main asset

is its 96 per cent holding in Haifa Chemicals, the Israeli producer of speciality fertilisers and chemicals. According to a prospectus published in April, when Trans-Resources raised some \$65m through a so-called junk bonds issue managed by Drexel Burnham Lambert,

and mr Petry mender, respec-tively president and chairman of Kinder-Care, a US operator of child day care centres, but the director who has been leading the negotiations for a takeover of Fermenta is Mr Arie Genger, Trans-Resources chairman and president who

stock and is also chairman of Haifa Chemicals. Mr Genger served "in a senior position in the govern-ment of Israel" in 1982-83, and has been a close acquaintance of Mr Ariel Sharon, the former

owns 20 per cent of the common

Israeli Defence Minister. Whether Trans-Resources will Drexel Burnham Lambert, Haifa was established in the mid-1960s to convert potash from the Dead Sea and phosphate rock from the Negev Desert into high value products.

Trans-Resources had a turnover of \$103.5m last year and a profit margin which certainly raises eyebrows in a fertiliser industry that has been living through harrowing the last couple of years.

Israeli Defence Minister. Whether Trans-Resources will take over Fermenta, is still an open question, but there can be no doubting the serious intent investment company that is pre-tax profit of \$24.5m according to fit years.

Fermenta's main shareholder, to get rid of its embarrassing quickly as possible.

It is Industrivarden that negotiated the agreement in principle announced this week to transfer all its holding to

"I have a feeling with Industrivaries that it is a question of the faster the better," said one Fermenda board member yesterday. The main shareholders would like to get out, and for Industrivarden, it is aimost at any price.

Whether Industrivibles has finally found a deal that will hold water after several months of frantic searching remains to

be seen.

The planned bid from TransResources—an actual bid is still
to materialise—is conditional
on three points. An offer must
attract at least 90 per cent of
the shares, it must be approved
by the Swedish Government and
most importantly it must be
improved by Fermenta's new
banks, which helped save the
group from the brink of financial collapse earlier this year.
Equally important, though not

Equally important, though not stated in the communique from Industrivarden on Tuesday, is the condition that has repeatedly been laid down by Mr Bert Sjölin, Fermenta chairman and Mr Bertil Holmberg. Fermenta chief executive, that Fermenta chief executive, that any deal for the sale of the company camot include Mr. Refaat El-Sayed, the custed former majority shareholder and chief executive the Fermenta, who is now under criminal investigation in

credited at home, has made no secret of the fact that he is still Fermenta in some shape or form, regardless that he still faces bankruptcy with pessonal debts of around SKr Ibn.

Both Industrivinden and Ferments have denied this week that he has any role in the pro-posed Trans-Resources deal, but Mr Riklis, is also the owner the last couple of years. to transfer all its holding to it is known that Mr El-Sayed has of one of the leading Las Vegas

The Trans-Resources board Trans-Resources, and the first a different understanding of his hotel casinos, the Riviera, which includes Mr Richard Grassgreen that some Fermenta board future role.

Cologne Re expects improved earnings

West Germany's second largest not be ready until September. reinsurance group, expects gross premium income in 1986 to remain little changed on the previous year.

Nevertheless, preliminary estimates suggest that net profits for 1986 will be about DM 2m-DM 3m higher than the figures, foreign premium earnings had shrunk because of the 1985.

1985.

The forecasts are based on, receipts of 70 per cent-80 per cent of premium income for the uritually every country" when 1986 business year so far. expressed in local currency Cologne Re's final results will terms, Mr Zech added.

to rise to almost half of group income in 1987, based on present exchange rates, and should increase considerably in future, said Mr Zech.

leaving room for a further coverage.

Foreign business was likely strengthening of underwriting reserves. There had been few big international disasters, but running high.

Developing a "more inter-Net premium income at national face " was now one of Cologne Re was likely to go up by about 3-4 per cent overall in 1886, with another increase in faster than Cologne Re's home 1986, with another increase in faster than Cologne Re's home base. Accordingly the company was investing heavily in both ment on the claims front over fixed assets and personnel 1985, according to Mr Zech, to expand its international

Dutch copier group checked by weak dollar

BY JANE RIPPETEAU

profits improved 3 per cent to F1 39.5m (\$19m).

However, the company said its sales would have shown a 9 per cent rise but for the disposal of a subsidiary and adverse currency rates. About 88 per cent of Oce's sales are outside the Netherlands where most of its manufacturing for the last three most of its manufacturing for more than half oce's the last three most of its manufacturing for more than half oce's the last three most of its manufacturing for more than half oce's total group business.

for the US where it has against Xerox, Kodak and made substantial progress in Canon, rather than in the were 6 per cent higher excluding adverse currency factors. Oce has about 20 per cent of world business in this market. Oce refused to make sales mid-to-high volume machines, or earnings projections for the continuing. For the last three at up to 10 per cent annually, fluctuations.

OCE-VAN DER GRINTEN, the Dutch copier company, has reported lacklustre sales and profits for the six months to May. Turnover fell 7 per cent to F1 888.8m (\$429m) and net profits improved 3 per cent to F1 39.5m (\$19m).

However the company said

South America have hovered average between 14 per cent and 16 Oce said sales in its other per cent of total group turn-big line, large diazo and plain paper copiers compete at the upper end of the market mainly against Xerox, Kodak and Canon, rather than in the faster-growth low and domining adverse current factors.

National Westminster Bank PLC (Incorporated in England with limited liability) U.S.\$500,000,000 PRIMARY CAPITAL FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 9 July, 1987 to 11 January, 1988 the Notes will carry an Interest Rate of 746% per annum. The interest payable on the relevant interest payment date, 11 January, 1988 against Coupon No.5 will be U.S.\$3,810.42 and U.S.\$381.04 respectively for Notes in denominations of U.S.\$100,000 and U.S.\$10,000.

By The Chase Manhattan Bank, N.A., London Agent Bank

9 July, 1987



Weeldy net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 6.7.87 U.S. \$139.25 Listed on the Amsterdam Stock Exchange

lion: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdar

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WEEKLY EUROBOND GUIDE JULY 3, 1987 8.440 13.206 9.372 5.804 8.219 5.218 9.443 13.874 10.231 6.160 8.608 5.848 9.953 -0.588 -0.107 1.183 -0.532 -0.171 0.535 0.134 14.735 10.776 6.250 8.887 6.450 11.609 6.556 Canadian Dollar Euroguilder Euro Currency Unic Yen

U.S. \$400,000.000

The Kingdom of Belgium Tranche A: U.S. \$150,000,000 Floating Rate Notes Due 1996 Tranche B: U.S. \$250,000,000

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period 9th July, 1987 to 11th January, 1988 the Notes will bear interest as follows: Tranche Aat 73/16%, interest payable on 11th January, 1988 will amount to U.S.\$3,713-54 per U.S.\$100,000 Note. Tranche B at 7-2175%, interest payable on 11th January, 1988 will amount to U.S.\$9,322-60 per U.S.\$250,000 Note.

Floating Rate Notes Due 2011

Agent Bank:

Morgan Guaranty Trust Company of New York

The Hongkong and Shanghai Banking Corporation
(Incorporated in Hong Kong with limited liability)

U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES



Notice is hereby given that the Plate of Interest has been fixed at 7916's and that the interest payable on the relevant interest Payment Date October 9, 1987 in respect of \$5,000 nominal of the Notes will be \$91.84 and in respect of \$100,000 nominal of the Notes will be \$1,838.81.

July 9, 1987, London By: Citibank, N.A. (CSSI Depl.), Agent Bank **CITIBAN(**



nings

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French banks warned on earnings

visors have issued a warning to the banks under their control that they face much stronger pressure on their profits in future and may even face a against the dollar, in which decline in earnings after last the debts are denominated.

rear's strong results.

The banking commission, in from the end of the previous is annual report published year showed a total of resterday, said banks' profits

More precise figures dating from the end of the previous from the end of th its annual report published yesterday, said banks' profits had benefited last year from the external factor of favourable movements in the financial markets, which might not be

repeated. French banks had not mannaged to control the growth of their costs, however, which was indispensable in a period of low inflation.
Although French banks have

Although French banks have made heavy provisions against possible bad debts, the commission warned that their position in relation to overseas banks looked much less strong when capital as well as provisions were taken into

Mr Philippe Lafayette, deputy governor of the Bank of France, said some banks had excessively emphasised the growth of their profits in 1986, and warned that these results might not be repeated. By the end of 1986, over 30

might not be repeated.

By the end of 1986, over 30
per cent of the total exposure of the French banks to bad an inflation rate of 2.1 per cent of the French banks to bad an inflation rate of 2.1 per cent sovereign debt was covered by by the end of 1986. Over the

BY WILLIAM HALL IN NEW YORK

capital adequacy in a bid to

deal with the record number of

The Comptroller of the Currency and the Federal

Deposit Insurance Corporation (FDIC) have amended their "capital forbearance" guide-lines. This will enable a much

wider range of banks to take advantage of the more flexible

rules on capital adequacy which

were instituted early last year The more flexible rules, which

were subsequently extended to

include banks serving the troubled oil and gas industry, are intended to provide tem-

patchy economic recovery.

US bank regulators relax

capital adequacy rules

estimated—thanks in part to the continued rise of the French franc, in which most of the provisions are made,

were at risk in the portfolios of the big French banks. Around 60 per cent of this total was represented by overseas represented by overseas lending.
These risks were 34 per cent

covered in provisions, with specific client risks 53 per cent covered and country risks 23 per cent covered — a significant increase from the rate of 16 per cent a year earlier.

The French banks as a whole set aside FFr 9bn of provisions for country risk in 1984 and FFr 10bn in 1985, the commission noted, with a further significant increase in provisions in 1986.

Despite significant improvements over the past few years, France's banks have still not managed to bring their operat-ing costs down below the level of inflation, the commission

missions as opposed to lending margins in 1986, deriving 40.5 per cent of their net banking • Closer Co-ordination between earnings from this source compared with 33.9 per cent the previous year.

This was largely explained by factors outside the control of the banking system, the commission warned, including the development of the financial markets and the fall in interest

sources — including equity, that the securities regulators tax-paid provisions and "are just beginning to talk reserves—of FFr 120bn, up 30 about work on a co-ordinated per cent from the previous year response to the internationalisaand 93 per cent since the end tion of securities markets.

This co-ordination is, in my tiew, overdue... the securities inforcing its efforts to improve the security of the French markets, like the banking the security of the French markets in the 1960s, are behanking system and has issued papers on structures of interest and exchange rate risk manage. However, he said the financial world ways not ready for a continuous continuou

FRANCE'S BANKING super- provisions, the commission last four years, the commission tration of a bank's lean book. said, bank operating costs had Loans to a single customer will risen by 42 per cent while the in future be limited to 40 per in future be limited to 40 per cept of the bank's total capital consumer price index had cent of the bank's total capital climbed by only 24.7 per cent.

Banks greatly increased their gulations into line with the earnings from fees and com- European Community norm from the current level of 50 per

> regulatory authorities will be essential if the global market is to be adequately supervised and at the same time allowed to grow and develop, according to Mr Peter Cooke, associate directions. tor of the Bank of England, AP-DJ reports from Interlaken. Mr Cooke told an interna-

rates. And the rail in interest tional bankers' seminar that France's banks are still in a "supervision will become instrong financial position, however, with total capital remore important." He noted

and exchange rate risk management as well as on the strengthening of the control exercised by the banks' shareholders and ancial agency with real teeth. non-executive directors. Co-ordination and co-operation
Tighter restrictions have also must be the route, slow and

Cominco raises C\$54m in novel securities issue

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

US BANK regulators have sub-economic conditions in the stantially relaxed their rules on markets served by the same COMINCO, the Vancouver- stock based metals mining group, is The based metals mining group, is raising C\$54m through an unusual issue of securities, which combine a kind of preferred share issue and warrants inferred shares, expected some separable from the presented share issue and warrants inferred shares, expected some separable from the presented shares. The major changes are as folbank failures and troubled lows:
banks in a US financial system
which continues to be hit by a
patchy economic recovery
for capital forbearance, which was to have expired at the end

of 1987, has been extended to end 1989, and the period during which capital must be restored groups, is selling 3m of the units at C\$18 each through Nes-

● The capital forbearance guidelines are no longer limited to farm and energy banks and are now applicable to any bank that can "demonstarte that their difficulties are primarily holders' equity.

Each unit includes one dethe result of economic problems beyond management's con-

to normal levels has been exten-

ded by two years to January 1,

bitt Thomson Deacon.
The offering allows the company to raise funds with neither the need to make interest payments in the near-term nor immediate dilution of share-

ferred preferred share, which pays no annual interest, but parary relief from normal trol."

pays no annual interest, but capital requirements for banks

A bank will no longer have will be redemmed at C\$18 after

dexed to the market performance of zinc or copper. The producer, which was CS3, but this increases in line with the price of the zinc and taken over last year by a con-sortium of Canadian, West copper, based on the monthly German and Australian metals average price on the London average price on the London Metal Exchange. For example, if the current

monthly average for the zinc price of US\$0.39 to \$0.40 per pound were to apply for the offering, the warrants would be worth C\$7 at a zinc price of U\$\$0.50 and \$16.14 at a price of US\$0.60

The cap on the value of the warrants is \$27.20 which would be reached if the metal rose to US\$0.74. The investor can whose capital levels have been to have a minimum primary five years. This will occur at choose the better performer of depleted largely as a result of capital ratio of 4 per cent to loan losses attributable to qualify for capital forbearance, cash or in Cominco common makes his conversion.

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9th July, 1987

Venezuela returns to capital markets

By Our Paris Staff

Venezuela is returning to the international capital markets for the first time in governal years, in a rare move by a heavily indebted Latin American nation.

Caroni Aluminia (Alcasa), the state-own aluminium producer, is launching a \$160m operation including a \$30m Eurocredit guaranteed by the Venezuelan

The eight-year Eurocredit carries an interest rate of i per cent above Liber. per cent above Liber.

The package, signed in Paris on Tuesday, also includes French and Spanish buyer credits of eight and a half years, which have been successfully syndicated by Banque Indosuez and Banco Consolidado.

Aleas began its refinacing

Consolidado.

Alcasa began its refinacing programme last year with local borrowings and a capital increase aimed at funding new investment

Eurolira bond with warrants for ENI

By Alan Friedman in Milan

THE FIRST Eurolira bond issue carrying warrants to buy shares will be launched in the next 10 days for ENL. the Italian state energy group. The fixed interest L50bn (\$37.5m) lira-denominated Eurobond will have a maturity of five years.

Terms have not yet been finalised, but analysts expect the second of the second of

the coupon is to be set between 64 and 7½ per cent. The ENI bond, which comes in the wake of recent Italian government moves to liberalise rules on investment abroad, will be open to Italian as well as non-resident investors. The issue will be co-lead managed by Swiss Bank Corporation and Euro mobiliare, the Muan-based investment bank. This will make the deal the first to

have a non-Italian bank as a co-lead manager. The ENI bonds, to be issued in the name of the Bahamas-based ENI International Bank, will carry warrants enabling holders to warrants enaming notices to buy shares in Italgas, the state group's gas utility sub-sidiary which is quoted on the Milan bourse.

Sterling paper for three UK companies

By Alexander Nicoli, Euromarkets Editor

THREE BRITISH companies have added their names to the rapidly growing list of borrowers to establish sterling commercial paper pro-

grammes.

The three are Racal Electronics, which will have a £100m programme as part of a larger financing package, Greenall Whitley, the brewing group, and Reuters, the information concern, each with £100m programmes.

The addition of three well-mover pages will be a filling.

The addition of three well-known names will be a fillip to the market, which topped film of outstandings in April after one year in existence. Racal has mandated Barclays de Zoefe Wedd to arrange a filom uncommitted multi-option facility enabling it to raise funds. abling it to raise funds through sterling acceptances multi-currency advances and dollar Euronotes, using the tender panel mechanism.

BZW will also be arranger and dealer for Racal's sterling commercial paper and for a \$100m Eurocommercial naper programme.

paper programme. Union
Bank of Switzerland (Securities) is to be a dealer for
the latter paper.
Greenall Whitley's pregramme, which includes an
option to issue dollar-denomi-

option to issue dollar-denominated paper, was arranged by S. G. Warburg with BZW and County NatWest as additional dealers. It expects to begin issuing late this month. Warburg is also arranging the programme for Reuters, with an additional dealer due to be appointed. The company has no immediate plans to issue dollar-denominated paper because its assets are sterling-denominated and it does not wish to incur currency exposure.

© Credito Italiano has appointed Merrill Lynch International as sole dealer for a Euro-certificate of deposit programme of unspecified size.

S&P reaffirms Midland ratings

By Our Euromarkets Staff
STANDARD & POOR'S, the US credit assessment agency, has reaffirmed the ratings of Midland Bank's debt follow-ing the UK clearing bank's decision to increase its loan loss provisions for Third World Zebt by £916m, sell three subsidiaries, and mount a rights issue.

Midland's senior debt is rated Single A, its junior subordinated perpetual Triple B plus. and its commercial

Three Antipodean deals in otherwise quiet sector

THREE NEW issues denominated in Antipodean currencies emerged in the Eurobond market yesterday, while Euro-bond turnover elsewhere was subdued. Dealers pointed to the beginning of the holiday season, and continued uncertainty over the direction of the dollar, as reasons for the Jacklustre mood. Two issues in New Zealand Two issues in New Zealand dollars — the first for some weeks—emerged, spurred on by a recent rally in New Zealand domestic bonds which has also pushed up prices of Euro-New Zealand dollar bonds. Both issues were led by Hambros

British Petroleum Issued a NZ\$75m 17\(^1\) per cent two-year bond, Isunched through BP Capital and priced at 101\(^1\). It met strong demand and traded at less 1 hid, comfortably within 1\(^1\) are cent fees. at less 1 hid, comfortably within 14 per cent fees.

Swedish Export Credit meanwhile issued an NZ\$50m

174 per cent three-year bond
which traded at the level of its
total fees, 14 points below its

1014 issue price.

Terente Dominion Australia,
with the generative of the

with the guarantee of the Triple A rated parent bank, tapped the Australian dollar sector with an A\$50m two-year issue led by ANZ Merchant-Bank. Dealers said the choice of lead manager was striking since Hambros Bank had led the issuer's other recent bonds

in the currency.

The 141 per cent bond, priced at 1011, traded at around

its total fees, but dealers said its relatively high coupon and short maturity should ensure

However, they do not expect the market to be able to sustain many more deals ahead of the Australian general election at the end of the week.

The Australian dollar primary Eurobond market was

INTERNATIONAL BONDS

stable yesterday, but had been unnerved earlier in the week by a fall in the currency.

The only other new Eurobond issue of the day was a C360m issue of the day was a C360m three-year 9½ per cent deal for Akze, the Dutch chemicals and pharmaceuticals company. The deal, which was priced at 101½ and led by Orion Royal Bank, was quoted at a bid price slightly outside the level of its

total fees.

Prices in the secondary Eurodollar bond market were nearly motionless as the US Treasury market failed to provide direction.

Therewer was low in the Th. provide direction.

Turnover was low in the D-Mark, although prices cleed higher in response to the slight easing in the dollar. A recent of per cent issue for Canon Europa closed at 99.80 bid, compared with 99.2 on Tuesday.

In Switzerland, price changes were narrowly mixed in marginally higher volume.

Credit Suisse announced a

Investment Bank, and a five-year deal for BFCE on what dealers saw as tight terms. But they added that investors-were favouring shorter-dated bonds at the moment. For instance, at the moment. For instance, a 44 per cent five-year issue for Norges Kommunalbank, which had been viewed as aggressively priced when it was launched last week, was in strong demand.

The EIB's SFr 150m bond carries a 4 per cent coupon—the lowest since May—and is priced at 994. The 44 per cent bond for BFCE was priced at 1004.

100§. Today, Credit Suisse is expected to announce a SFr 250m 15-year equity linked issue for Bayer, the West German chemicals company, • General Motors Acceptance Corporation, the financing arm of General Motors, said yesterday it had no intention for the present of calling the Eurobonds issued through its Netherlands Antilles sub-

sidiary. It said the decision, which affects more than \$1.500 of debt of which some \$800m face amount is in the form of zeroamount is in the norm or zero-coupon bonds, was made prin-cipally because the US Treasury had announced its intention to seek legislation to preserve the existing tax position on Euro-bonds affected by the termina-tion announced last week of the US-Netherlands Antiles tax

Japanese cautious on BankAmerica

it restructure, declined to make any firm commitment after their latest meeting yesterday.

The banks remain cautious co-operate when Mr A. W. about BankAmerica's pro-posals, and say the information man, visited Japan in early June they have received about the to ask Japanese banks for their rehabilitation programme and help. Mr Kenji Kawakatsu, projected business performance Sanwa's president, recalled that s insufficient. The nine banks the bank was indebted to Bank-

Gen. Elec. Cred. 10% 90 ...
Gen. Elec. Cred. 10% 90 ...
Hoesch 7% 94 ...
Hoesch 7% 94 ...
Hoesch 7% 97 ...
Barry Methani (% 9% ...
LTCB of Japan 8 91 ...
LTCB of Japan 8 91 ...
LTCB of Japan 8 91 ...
LTCB of Japan 8 97 ...
Mercis. Senz Cred. 7% 93 ...
Missolshi Fis. 7% 93 ...
Norway Kingdom 7% 91 ...
Papsico Inc. 7% 93 ...
Queenstand Gevt. 10% 95 ...
Salasticheman 10% 95 ...
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Sweden 7 92 ...
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Bank, Mitsubishi Bank, Sank, Bank, and Bank of Tokyo.
Sanwa, based in Osaka, showed immediate readiness to when Mr A. W.

THE NINE Japanese banks are, Mitsui Bank, Industrial America for much of its know-which have been considering Bank of Japan, Yasuda Trust how on retail banking. The industrial Bank America's request for Bank, Dai-Ichi Kangyo dications are that efforts will be Bank, Mitsubishi Bank, Sanwa to pull the Japanese banks to restructure, declined to make

Mr Clausen's approach was followed by a visit to Tokyo by Mr Frank Newman, Bank-America's vice chairman, who made a specific proposal for the raising of \$350m in Japan, to be used as part of the funds required to get the company back onto its feet.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international hands for which there is an adequate secondary market. ╸<mark>╬╺╫╸╜╸╬╢╬╬╬╸╬╸╬╸╸╬╸┹╬╬╬╬</mark>╬╬╸╸╬╸╬┇╬╬╬╒╒╬╸╬╬

A/B Electrolux 14/2 90 A\$ 50
Bergen Bank 15/90 A\$ 50
Bergen Bank 15/90 A\$ 50
Creditanssell 14/4 90 A\$ 60
DG Phasece 14/4 92 A\$ 50
Deutsche Bk. 14/4 92 A\$ 50
Camadian Pac. 10/4 90 C\$ 75
Genetar Fie. 11/4 95 C\$ 75
Delmark 74, 92 Etc 11/4 90 R\$ 75
Delmark 74, 95 Ecc 11/4 90 Emp. 16/4
Deutsche Back 97, 97 E 50
Mort. Bit. Demark 6 91 Fi 150
Mort. Bit. Demark 6 10.77 10.77 10.77 10.77 10.12 10.13

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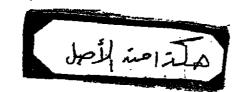
* No information available—previous day's price.
† Only one market maker supplied a price.

Strulght Bessix: The yield is the yield to redempides of the mid-price; the amount issued is in mittions of currency miss sweet for Yen houst where it is in hillions. Change on weets—Change over price a week earlier.

Finaling Bate Notes: Denominated in dollars unless otherwise indicated. Comon shown is minimum. Cofte—Date pert coupon becomes effective. Spread—Hittigh above six-sponth offered rate & three-mostly 5 above mean ratal for US deliars. Cape—The current coupon. Convertible Beedis Denominated in dollars unless otherwise indicated. Chy. day—Change on day. Care, date—First data for currention leto stares. One price—Norminal Amount of bond per stare expressed in currency of some as Convertion rate fixed at laun. Prem-Percentage premium of the current effective price of ampairing shares who the band over the most recent price of in shares.

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INTL. COMPANIES and FINANCE

First leveraged buyout in Japan

manufacturer by Prudential
Asia Investment of Hong Rong,
in what is believed to be the
first deal of its kind in Japan.
IBJ officials said Prudential
Asia, a subsidiary of Prudential
Asia, a subsidiary of Prudential Asia, a subsidiary of Prudential Insurance of America, has bought full equity control of Simmons Japan and rights to trademarks, patents and technology from Simmons USA for about Y4bn (\$28.7m) with financing from IBJ. In the agreed deal, Simmons Japan is

simmons Japan, with a nominal issued capital of Y250m, had previously been wholly owned by a US limited partnership of Simmons USA and Wesray Capital Corporation, an investment vehicle headed by Mr William Simon, a former US Treasury Secretary. Simmons Japan manufactures. and distributes a range of mat-tresses, box springs and bedding accessories, and has about 70 per cent of the high-quality Western bedding market in

INDUSTRIAL BANK of Japan authorised to continue to use Japan. The company also ex-(IBJ) has arranged a leveraged the trademarks of Simmons. ports to Hong Kong and Singa-buyout of a US-affiliated bed Simmons Japan, with a nomi-buyout of a US-affiliated bed Simmons Japan, with a nomipore. The equity, subordinated deous and a long-term lean. According to Mr William Fianz, managing director of Prudential Asia, it now has in place a long-term loan and a short-term working capital facility with IBJ. Prudential Asia placed additional subordinated debt financing with the seller. Among other equity investors are several key

president.
"This leveraged buyout The financing was made "This leveraged buyout through a combination of brings together the commitment equity, subordinated debts and of the owner-manager team, the banking capabilities of IBJ and the financial expertise and longterm capital resources of Pru-dential Asia," said Mr Flanz. "Through this buyout, Simmons Japan, incorporated in 1964, has become a substantial and independent Japanese com-pany with ownership in the hands of management and long-term equity investors." equity investors are several key managers and directors of

Fletcher buys 12% stake in forestry rival

By Our Wellington Correspondendent

FLETCHER CHALLENGE, the New Zealand group which has extensive international timber interests, has agreed to buy the 12 per cent stake in New Zealand Forest Products, its domestic forestry rival, pre-viously owned by the AMP Society, Australia's largest

Fleicher says it intends to reinstate its application to the New Zealand Commerce Commission to acquire full control of NZFP, It made its first takeover bid for the company last November, but after several weeks of sometimes heated con-frontation this was withdrawn. Fletcher's intentions had effec-tively been blocked when Rada Corporation, a local investment company, bought 24.9 per cent of NZFP.

Rada later sold its stake, for which it paid NZ\$500m (US\$297.8m), to Ameor of Australia Ameor has announced it wants to own 50 per cent of NZFP, while NZFP holds 20 per cent of Amcor. The two com-panies said in April they would merge their pulp and paper operations and hold these

In April the Commerce Commission turned down Fletcher Challenge's NZ\$1.5bn (US\$89m) effort to take over NZFP. It said this would reduce com-

European demand for Petrocorp

BY DAI HAYWARD IN WELLINGTON

SUBSTANTIAL European in-SUBSTANTIAL European interest has emerged in a share issue by the New Zealand state-owned Petrocorp, the country's leading oil and gas producer. The prospectus released yesterday for the 100m share offering, priced at NZ\$1.25 each, revealed that 25m shares would be placed through Swiss Bank Corporation International.

Mr John Anderson, chairman of Petrocorp, said European stockbrokers had contacted the company saying it could place the entire 100m shares in Europe if it wished.

"We have been surprised at the tremendous interest there," said Mr Anderson. Another 100m shares have already been taken up by Brierley Invest-ments (BIL), Mr Ron Brierley's New Zealand master company, in a private deal at what has now been shown to be a premium price of NZ\$1.40 a share. Petrocorp has extensive interests in oil exploration and

Net profits for the year to March were NZ\$87.6m (US\$52.2m). Directors predict an increase to NZ\$101m for the current year and NZ\$151m for 1988-89. It is poised to take advantage of any lift in oil or natural gas prices because the prediction has been based

The company's profit this year production and natural gas and in future years has been production and distribution in boosted by a NZ\$800m capital New Zealand. It is also now restructure last year. This subranked sixth in Australia in stantially reduced its debt commitments giving it a much stronger financial base.

Blow to CSR bid for Monier

terms of the acreage in which it has an exploration interest.

(US\$ 385.3m) bid for Monier, another large construction sector supplier, run into the sand yesterday when Monier shareholders voted against an options agreement recommended by their directors.

The obstacle evidently came from Equiticorp Tasman, which is controlled by Mr Alian Haw-kins, the New Zealand entre-preneur. It now has a 19.4 per cent stake in Monier and is making a higher counter-bid. The options agreement is be-tween CSR and Redland of the

The options agreement allows directors do not expect would Redland to sell out entirely to CSR or to raise its stake to 50.1 CSR is still of the view that

takeover target.
Together the two takeovers

were seen as part of a wider strategy to enhance CSR's sugar and building materials activities and reduce its dependence on

CSR, the Australian sugar, UK, which owns 49.9 per cent The Monier decision leaves it building materials and resources group, saw its A\$547m Redland is supporting CSR's its bid altogether or making it (US\$2.385.3m) bid for Monier.

The third and provided in the control of the contro per cent.

The shareholders' decision is offer of A\$3.80 cash or four a blow for CSR, and comes just two days after the group successfully gained control of Equition Tasman has offered Pioneer Sugar Mills, another A\$4.15 cash.

Mr Hawkins's strategy mean-while remains unclear. He has stated Equiticorp is a long-term investor in Monier because it fits well with Equiticorp's philosophy of taking minority



Eni International Bank Limited

U.S. \$200,000,000

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By: The Chase Manhattan Bank, N.A., London, Agent Bank.

July 9th, 1987



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Sanyo Electric first-half pre-tax profits down 48%

BY OUR TOKYO STAFF

ric offshoot, incurred an opera-ing loss of Y4.82bn (\$32.2m) fits of Y5.8bn, down 48 per cent in the half year to May.

It blamed a poor business limate caused by the strong yen, which nullified expected effects from the merger with its affiliate.

Sanyo's Electric's interim in domestic demand. Pre-tax in the previous year. Net profits were 12 per cent lower at 46.62bn.

For the full year to November, sales are expected to reach the profits and the profits were 12 per cent lower at 46.62bn.

For the full year to November, sales are expected to reach the profits were 12 per cent lower at 46.62bn.

ANYO ELECTRIC the pany's operating loss was fapanese consumer electronics covered by Y23.7bn worth of naker which last December non-operating profits stemming ibsorbed its Tokyo Sanyo Elec chiefly from securities sales. As

sales came out at Y434.59bn, up profits are projected at Y15bn, 12 per cent. Part of the com-

Amatil earnings up by 11% BY OUR FINANCIAL STAFF

It is paying a fully franked

AMATIL, the Australian cigarette and beverage producer share, compared with 14 cents, owned 41.2 per cent by BAT from earnings per share of 39.9 Industries of the UK, boosted cents against 36 cents.

net earnings by 11 per cent in the half year to April to tion from associates added a A\$37.77m (US\$26.6m).

further A\$1.57m, while extraordinary credits reached tion from associates added a further A\$1.57m, while extraordinary credits reached A\$5.96m, stemming mainly from the disposal of its interest in General Foods Poultry (New Zealand). The bottom-line profit of A\$45.3m compares with A\$41.83m a year earlier.

The company expects a fullyear result above the A\$75.38m for 1985-86,

Lloyds Eurofinance N.V. £50,000,000

e three months July pary 8, 1988 the N esyable on July 8, 1987 against Coupon No. 14.

SABRE III Limited U.S.\$200,000,000

ting Rate Secured Notes due 1992 For the 6 months period 7th July, 1987 to 7th January, 1988 the Notes will bear the rate of interest at 7%% per annum. US\$3,769.44 will be payable from 7th January, 1988 per US\$100,000 principal amount of Notes.

CIVAS 2 LIMITED

Atlas Copco AB

The above Bonds may be presented for payment of the proceeds of redemption at par on or after 17th August 1987 at the offices of any of the Paying Agents named on the reverse of the process of the Bonds. Each of these Bonds, when presented for redemption may be a process of the Bonds. Each of these Bonds, when presented for redemption may be a

These Bonds, when presented for rederaption must bear the coupon dated 15th August 1987, and all subsequent coupons, otherwise the amount of the missing coupon(s) will be deducted

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London, EC2P 2AX.

Bonds and coupons of the above Loan will become void unless presented for payment within a period of 12 years and 6 years respectively from their relevant payment.

The Bond numbers shown below were drawn for the 15th August 1986 redemption and have not yet been presented for payment:—

1672 6254 10211 10215 10228 13566 13866 15501 15965

9ch July, 1987.

RHM OVERSEAS FINANCE B.V.

U.S. \$40,000,000 9 per cent. Guaranteed Bonds 1992

DRAWING OF BONDS

Notice is hereby given that a Drawing of Bonds of the above issue took place at the Offices of Morgan Grenfell & Co. Limited on 25th June 1987 attended by Mr. Edwin Bruce Walker of the firm of De Pinna, Scorers & John Venn, Notary Public, when 2,000 Bonds for a total of U.S. \$2,000,000 nominal were drawn for redemption at par on 15th August 1987.

The nominal amount of the Loan outstanding after 15th August 1987 will be U.S. \$24,000,000.

has acquired

The Chicago Pneumatic Tool Company

from

Danaher Corporation

The undersigned acted as financial advisor to Atlas Copco AB in this transaction.

LAZARD FRÈRES & Co.

June 23, 1987

BY DAVID LASCELLES, BANKING CORRESPONDENT

Banco de Bilbao, one of division, said yesterday that Spain's largest banks, has Hambros wanted to develop its acquired a 5 per cent stake in cross-frontier mergers and Hambros to provide the basis acquisitions business, believing for a co-operation agreement that as the European market between the two financial in- became more integrated, those stitutions. Banco de Bilbao, banks with links to other which bought the shares in the countries would benefit most, open market in recent weeks, The deal with Bilbao is

will also be making a 15-year £25m loan to Hambros. This is the second such agreement which Hambros has made with a continental bank in recent months. Last October, Istituto Bancario San Paolo di Torino, the Italian bank, bought a 6.5 per cent stake and made a £50m loan to Hambros. Hambros expects to build up

further links with banks in most Continental countries, though they may not involve acquisitions of strategic stakes by the

Sir Michael Butler, the head market, of the bank's new European

The deal with Bilbao is expected to result in a two-way flow of banking and corporate finance business. The two banks will also establish a fund management operation in Guernsey to sell investment products to Spanish investors with the lifting of Spanish foreign exchange controls. Banco de Bilbao, which will

nominate a representative to Hambros board, said the deal was part of its plan to expand international operations and move closer to the London

Second half acceleration lifts Asprey by 23%

Asprey, the goldsmith, jeweller and antique dealer, accelerated its growth in the second half of 1986-87 and pre-tax profits emerged 23 per cent up from £10.92m to £13.47m for the year to March 31 last against the 13 per cent improvement shown at the interim

stage.

Turnover last year was up from £51.83m to £53.91m but there was a sharp reduction in the increase of finished goods and work in progress, down from £6.54m to £978,000, and in finished goods for resale, down £9.06m to £27.64m.

Other external charges were higher at £3.7m (£3.06m), staff costs rose from £3.92m to £4.15m but depreciation was down from £518,000 to £426,000. Other operating charges increased sharply, up from £4.81m to £6.78m and other control of £6.78m and course control of £6.78m and other control of £6.78m and other control of £6.78m and course control of £6.78m and control of

earnings per share over 20p higher at 53.79p (33.07p) and there is a two-for-one scrip

issue proposed.

The dividend goes up from better performance over the 10p to 12p with a recommended final payment of 8.5p (6.5p) per stores,

Asprey outperformed expec-

tations after a much better second half, and delighted the market, which pushed the shares up 125p to close at 960p. It has managed to reduce substan-tially the loss from its store on New York's Fifth Avenue, and prospects for the better location look good. The company's cash balances are slightly lower after the £4½m West End property purchase but should end the current financial year in a healthier state. Its performance is always subject to a certain exf4.81m to £6.78m and other income was down £289,000 to £1.29m. Interest payable amounted to £13,000 (£5,000).

A reduction of result £1.50m and tourist markets is encouraging, with the oil price keeping Middle Eastern customers flowing in. The tax charge is set to rise, probably to account A reduction of nearly film in 32 per cent, and on a profits the tax charge to £3.74m left earnings per share over 20p tive p/e of just below 17, the shares do not look an unreason-able medium term prospect con-

KIO raises £87m via **further** share sales

By David Waller THE Kuwait Investment

THE Kuwait Investment Office yesterday raised over £87m from the sale of its holdings in Trafalgar House and Norfolk Capital, only a fortnight after selling its 2 per cent stake in Hanson Trust for £75m.

Hoare Govett, the stockbrokers which handled the placing of the Hanson Trust shares, placed 17.65m shares in Trafalgar House with some 50 institutions at 396p, a 5p discount to the opening price of 401p. The shares rose 6p to close at 407p.

The Kuwaitis are believed to have made a profit of about £25m on the sale. The stake, representing under 5 per cent of Trafalgar's equity capital, had been built up over the last decade.

The KIO retained James Capel to place its 14 per cent stake in Norfolk Capital, the hotel group. Some 43.5m shares were placed with institutional investors at 394p per share, a 44p discount to the opening price. The shares closed down 2p at 42p.

In a separate transaction, the Kuwaitis increased their

In a separate transaction, the Kuwaitis increased their stake in Wigfalls, the electri-cal retail and reutal group, by 197,000 shares, giving them a total of 1.37m shares, or 27 per cent of the company's equity.

Scholes says hold on Delta bid

George H. Scholes, the electrical group, yesterday advised shareholders to take no action with regard to the Delta Group's £71m offer. Directors of Scholes were understood to be meeting last night to discuss the bid and to be talking with advisers today. Delta announced its bid

late on Tuesday night after the Takeover Panel had noted a sudden rise in the Scholes share price. The two companies have similar interests in the elec-

similar interests in the elec-trical safety market. Delta supplies industrial and com-mercial companies via its MEM and Bill Switchgear ranges and Scholes supplies the domestic market via its Wylex range. Last night, Scholes' share price closed at £6.30, np 150p.

price closed at £6.30, up 150p,

David Lascelles ponders a renewed attack on Standard Chartered

Lloyds keeps its options open

it from trying again for 12 build a strong global institu-months. The ceasefire ends this tion with the emphasis on con-Sunday, stirring speculation that Lloyds may come back for This case has, if anything,

unfortunately for analysts trying to read Lloyds' intentions, and for Standard market and Eurobond dealing. This confirms the impression that Lloyds is less interested in itself as it weighs its options, the situation has become extremenly complex. The only thing of which the market seems reasonably certain is that Lloyds will not present a new offer at the crack of dawn on Monday. But it may return later. Monday, But it may return later.

Monday, But it may return later.

Mr Brian Pitman, Lloyds'
chief executive, declines to
comment on his plans, and
Standard Chartered is putting
on a brave face. Sir Peter
Graham, the chairman, says he
expects Standard Chartered will still be an independent bank another 12 months from now. "I hope they do not come back," he commented.

Many questions weigh in the balance of a new bid. Chief among them is whether Lloyds is still interested in making what would be the world's largest bank takeover, and whether it could still afford it

WHEN Lloyds Bank failed in wants to extend its banking its £1.3bn takeover bid for reach into markets where Startandard Chartered last year, dard is strong, notably the the City's takeover rules barred Pacific and the Far Early and the last institute.

This case has, if anything, been strengthened by Lloyd's

failed to renew its applications with the US regulatory authorities to buy Standard Chartered's subsidiaries in California and Arizona. The applications were lodged during last year's bid but expired at the beginning of this year. They could, presumably, be reactivated quite quickly, but since the delay in approvals last time added a nail-biting climax to the bid. Lloyds

approvals last time added a nailbiting climax to the bid, Lloyds would be certain to lodge its applications early in the event of a new offer.

Analysts agree, however, that Lloyds is unlikely to try another hostile bid, but will make friendly overtures both to Standard Chartered's management and to the three "white squires" who came to its aid on large paper losses. They last time. Sir Peter said Lloyds bought their shares in the 790p-



Mr Brian Pitman (left) chief executive of Lloyds, and Sir Peter Graham, chairman of Standard Chartered.

a Court of Australia with a "They're not the sort of people similar shareholding, and Tan Sri Khoo, the Malaysian businessman with 7.2 per cent."

Although Standard Chartered Sir Y. K. and Mr Holmes a

in the light of other developments, notably the large arouse in the coming weeks.

Lloyd's official position is that it is keeping its options open. Fundamentally, the bank still seems to be interested in acquiring Standard Chartered clined to comment this week because the reasons it put forward last year remain valid: it squires and to the three "white said on large paper losses. They bought their shares in the 790p- sought their shares in the 790p- and the squires would bought their shares in the 790p- and the squires would sive it 42 per cent of the standard shares have traded in the 730p-780p range. Last night they closed at 764p. Although they closed at 764p. Although the squires motives in buying the squires mid-1988." Since the squires who came to its aid bought their shares in the 790p- 820p range, but since the bid Standard shares have traded in the 730p-780p range. Last night they closed at 764p. Although the white squires would give it 42 per cent of victory.

But all of them are sitting on large paper losses. They bought their shares in the 790p- 820p range, but since the bid Standard shares have traded in the 730p-780p range. Last night they closed at 764p. Although the white squires would give it 42 per cent of victory.

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But all of them are sitting on large paper losses. They bought their shares in the 730p-780p range. Last night they closed at 764p. Although the white squires wou

Although Standard Chartered has tried hard to boost its performance in the wake of the bid, its profits suffered badly from loan losses last year, and the benefits of its cost-cutting and tougher management approach have yet to show through. But Sir Peter claims: "We're a much more streamlined bank in mid-1987 than we were in mid-1986." Since Lloyds already has 4.9 per cent of Standard Chartered, a deal with the white squires would give it 42 per cent of the shares, putting it liwthin sight of victory.

tered lent them money during the hid. Tris inquiry, launched at Standard's own request, could last until the end of this

and Standard will have to decide what to do about their Third World loans. Lloyds, which has an exposure of over 13bn, will need to make additional provi-sions of 2500m-2700m to match the 25-30 per cent level set by other banks in recent weeks. This would wipe out the bulk of the 2800m profits which it is

expected to make this year. expected to make this year.

Similarly, Standard Chartered might have to set aside up to £200m to boost its loan loss reserve out of expected profits this year of some £300m. Standard is also standing firmly by its large but controversial stake in South African banking, which has probably become an even greater deterrent to an even greater deterrent to an acquiror new that Barclays Bank has pulled out of South Africa altogether.

These financial considerations need not prevent Lloyds making a bid. Its share price has risen by over 50 per cent since last July, adding value to a paper offer, and it released \$75m of capital when it pulled out of the gifts and Euromarkets. But seme imaginative accounting gloss on Lloyds' balance sheet.

And if there was a hid, who would advise Standard? Mr. Nicholas Jones of Schroders, who helped organise last year's defence, has now gone to Lazards. Sir Peter says "Schroders are a very satisfactory organisation. They know our bank." Mr Jones comments: "If they want me they know where I am."

Birmingham Mint boosted by acquisitions

DIVIDENDS ANNOUNCED

Aug 20

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Third market.

a good contribution in the past three months from the two acquisitions announced last

Good prospects for further growth and progress led him to expect another satisfactory year, particularly in the second half.

MR COLIN PERRY, chairman of the Birmingham Mint Group, revealed yesterday that profits for 1986-87 had risen to £2.23m ing profits by £402.000 to at the pre-tax level, an improvement of 37 per cent over the previous year's £1.63m.

He said the figures included a said contribution in the past

of £62,000.

Per share earnings emerged at 19.4p (16.8p) after taking account of a £149,000 rise in tax to £753,000.

6.25p to 6.75p via a final of 4.25p which is payable on the capital enlarged by last December's rights and the issue of shares to fund the two acquisitions — S.J.&E. Fellows, a metal processory operator for metal presswork operator, for £4.25m and a Wembley-based electrical contracts business for

Mr Perry said the successful panies marked the culmination of the first phase of the direc-

For the year to March 28 turnover pushed ahead from £26.87m to £30.78m and operating profits by £402,000 to The stake was bought by £402,000 to The stake was bought by £402,000 to The stake was bought by Windstorm, a company run by South African-born business and African-born business of £82,000.

Per share earnings emerged at 19.4p (16.6p) after taking account of a £149,000 rise in tax to £753,000.

The dividend is raised from £.25p which is payable on the sank of the

engineering products division was in a phase of high growth. Some substantial new business had been obtained, the most recent from three microwave

recent from three microwave oven manufacturers. However, wave oven producers. First some of the contracts had required heavy start-up costs of which £100,000 was expended last year in advance of revenue. Nonetheless, Mr Perry expected profits from the division to grow strongly later in the current year.

Increative contracts with microwave wave oven producers. First unexciting with uniform orders still delayed but stronger growth in the second half should push pre-tax profits to acquisitions may change that significantly. The shares look

current year.
At year-end the group's tors' strategy to create a more hroadly based group.

Last month it sold its holding of preference shares in Acsis

Boulton reconstructs William Boulton Group, the Stoke-based engineer, has unveiled details of a capital reconstruction intended eventually to allow resumed pay-ment of dividends.

acquisitions may change that significantly. The shares look fairly rated at 271p, on a prospective p/e of 13.

pects of the components divi-sion and the engineering pro-ducts sector has won highly lucrative contracts with micro-

Caudon Group, a new hold-ing company named for a canal in north Staffordshire, is offer-ing one ordinary share for each Boulton ordinary and four shares for each Boulton preference share. The reconstruction will isolate the accumulated deficit

isolate the accumulated deficit on P and L account, estimated at £4.84m at June 30,

With Cauldon taking over Boulton's two remaining operating subsidiaries, the group expects to resume dividend payments when permitted by future earnings. Ordinary shareholders have not received. shareholders have not received a dividend since 1983 and preference holders not since April 1984.

Conroy Petrol to open mine at Galmov

Courcy Petroleum and Natural Resources, an Irish exploration company, yesterday announced that its lead-zinc propsect at Galmoy in Ireland was good enough to support the construction of a commercial

The company's shares rose 2p to 83p on the news, which came as no surprise to the stock market. The company's shares have swing around wildly this year between a low of 59p and a high of 228p as reports and rumours of the find have circulated. The shares are traded on the London Stock Exchange under Rule 535 (3).

Conroy said that the deposit, on the border between Kil-kenny and Laois, would "lead to com-mercial mining development and become a major source of revenue for the company."

Meanwhile Oliver Resources mother Dublin-listed company traded in London said it had signed a joint venture with Syngenore Explorations, a sub-sidiary of the Canadian group Noranda, to continue explora-

Noranda, to continue explora-tion of lead-zinc ore bodies at Ballinalack and Harberton Budge in Ireland.

A third company, Europa Minerals, privately-owned and set up three years ago by former executives of RTZ, the natural resources and industrial group, announced that it has completed a £100,000 fund raising for Dana Exploration, an associate prospecting for silver and gold in South west Cork.

Senior purchase
Senior Engineering Group,
through its wholly owned subsidiary Senior Engineering (Phoenix) has purchased Main-chem (Linings) and the free-hold of its premises for £915,000 cash, of which £75,000 is deferred for three years.



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4,000,000

79,351,447

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Application has been made to the Council of The Stock Exchange for admission to the Official List of all the shares of Common Stock issued and reserved for issue. The sponsoring member firm is de Zoete & Bevan Limited. Listing particulars relating to USF&G Corporation are available in the statistical service of Extel Financial Limited. Copies of the listing particulars may be obtained during usual business hours up to and including 13th July, 1987 from the Company Announcements Office of The Stock Exchange, Throgmorton Street, London EC2P 2BT and on any weekday

(Saturdays and public holidays excepted) up to and including 23rd July, 1987 from:

Barclays de Zoete Wedd Limited Ebbgate House 2 Swan Lane London EC4R 3TS

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9th July, 1987

Greenall Whitley

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Dealers

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July 1987

UK COMPANY NEWS

Paul Cheeseright on Debenham Tewson's flotation

Surveying the market scene

DEBENHAM TEWSON and Chinnocks will later this month become the largest practice of commercial chartered surveyors to be quoted on the Stock

The flotation, handled by Kleinwort Benson, is likely to value the company at between £35m and £40m. A quarter of the equity is likely to be offered.

Previous share offerings by commercial surveyors—Baker Harris Saunders, Fletcher King and Sinclair Goldsmith—have been readily taken up. Baker Harris was 4.4 times subscribed last October, Fletcher King 25 times a month later and Sin-clair Goldsmith eight times last

In all cases the share prices have risen to high premiums over the issue price as the stocks have responded to the general rise across the property share sector. So with the ice well and truly broken, the auguries for the Debenham Tewson issue look good. In all cases too these sur-veyors have been looking for extra financial muscle at a time when the prefession is caught

up in fast change. Surveyors are both challenged and threatened by the blurring done by owner-managed private

BAKER HARRIS ACQUISITION

Baker Harris Saunders amounced yesterday that it had acquired Alan G. Hood, the West End of London

This is the first time it has used its paper for an acquisition since fictation last October. The price is the equivalent

of the distinctions between the financial and the property mar-kets. They are offered new epportunities as for the first time, because of deregulation, they are placed in direct con-tact with the capital markets. But they are placed under pres-sure by the spread of the financial institutions into the pro-perty sector, as, for example in the creation of Morgan Grenfell Laurie.

Reactions in the profession have been various, not only about the sort of services the surveyors ought to offer but also how they ought to offer them.

Some practices, like Drivers Jonas, believe that the provision of professional services is best

a trend towards mergers— Fletcher King bought a retail arm by taking over Peter Hunter, Chesterton Lalonde has just joined forces with Colliers of £326,000, met by the issue of 117,560 shares to Hood. Of these shares 48,560 are

Bigwood and Bewlay.
The response at Debenham Tewson was first to incorporate. That was done last April. The £10m or so that will be raised on the market will be used to finance expansion, but in what direction is not yet clear.

The directors are watching carefully the moves towards a new property investment market and they have created an information network with a series of provincial practices. Whether Debenham Tewson would itself become a market The overriding reason for first incorporation and second for flotation is the need for more capital than is likely to be maker has not yet been decided.

It is a century older than the three other companies that have sought flotation, and differs from them not only in terms of size but also in geoavailable from private partners. Those practices which have floated have all mentioned at one time or another the need for extra funds to attract staff and provide the technology they need. graphical spread. Baker Harris had concentrated on the City of London, the other two were most strongly represented in the south east, But Debenham Tewson, which offers the full range of surveying services and estate agency nationally, has a foreign spread of offices.

Glynwed agreed bid for Plastic

BY PHILIP COGGAN

Control Peter

to open m

at Galagy

fast-growing Midlands industrial markets in which it operates. group, yesterday announced a further expansion into plastics with an agreed £7.6m offer for fully-listed Plastic Construc-

Plastic Constructions, which joined the market in 1970 capitalised at £3m, supplies specialised corrosion-resistant materials and equipment which

Owners Abroad

stake sold by

ex-chairman

In the year ended September 30, 1986, Plastic Constructions made pre-tax profits of £330,000 on turnover of £18.7m but that reflected the adverse effect of currency movements of around

Glynwed has a commitment to achieve 20 per cent annual earnings per share growth and should slot into Glynwed's earnings per share growth and distribution businesses. The acquisition forms part of Glynwed's policy of achieving Last month, it bought the

Glynwed International, the vertical integration in the Italian-based Formitura Iniezione Polimeri for around £14m.

being placed by Rowe and

Mr Alan Heod, who founded the practice which bears his name, is joining the Baker Harris board.

parnerships; only then can the

special relationship with a client be tended and preserved

with confidentiality. Indepen-dence is the key to the ability

to offer specialist services, free of the pressure of the share-

The only agreement among

surveyors is that they cannot stand still. Thus there has

been a move to take financial

experts on-Hiller Parker is an

holders and the stock market.

Pitman.

Terms of the offer are 26 Glynwed shares for every 100 in Plastic Constructions with a cash alternative of 125p per share, compared with Tuesday's closing price of 126p. Directors and their families have agreed to accept the offer in respect of 1.58m shares, 28 per cent of the equity.

J. Henry Schroder Wagg is acting for Glynwed and Hambros for Plastic Constructions.

Allied-Lyons off to good start despite weather

Mr Neil Scott, the former chairman of travel group Owners Abroad who was believed to be considering a consortium bid for his old consortium bid for his old business, has sold the bulk of his shareholding in Owners. Mr Scott has disposed of 4.6m shares, or f. per cent of the equity, to Mr Samuel Dias, a former finance director of we are improving market share, although the weather, until last a former finance director of Owners and still a consultant to the group. The price for the transaction was 134p a share. This leaves Mr Scott holding 1.72m shares or 2.99 per cent. Yesterday, Owners said it was "extremely relieved that a long period of uncertainty had come to an end" and added that it believed Mr Dias's stake to be entirely friendly.

ALL DIVISIONS of Allied had not been "hidden" in an-Lyons, the drinks and food other division's results, rather group, started well in the cur-rent year, Sir Derrick Holden-Brown, chairman, told share-holders at the annual meeting. Sir Derrick said: "In many sectors the indications are that we are innovating meeting that

had come to an end " and added that it believed Mr Dias's stake to be entirely friendly.

Mr Scott, who retired from Owners aged 52 in May, is thought to have approached a number of people about a concortium bid—including Mr Harry Goodman,

Yesterday, shares in Owners eased 2p to 140p.

Nationwide Entiting So Nationwide is profit of the period to the period to in the period to in the period to in the form of an inde in the form of a

rental flat scheme MORE THAN 100 new flats for rent for students and the elderly are being built in the ture between the City of Cardiff, the Secondary Housing Association for Wales (Shaw Homes), University College and Nationwide Building Society. Nationwide is providing \$2.5m in long-term funding on

top of a government urban development grant. The loan is in the form of an index-linked mortgage, in which payments are low to start with but rise with inflation. It is the largest single scheme of its kind ever

July 1987

Greenall Whitley

Public Limited Company

£150,000,000

Multiple Option Facility

COUNTY NATWEST

Underwriting Banks National Westminster Bank Group Alsemene Bank Nederland NV Australia and New Zealand Banking Group Limited

The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited The Industrial Bank of Japan, Limited Midland Bank plc The Sanwa Bank, Limited Société Générale, London Branch The Sumitomo Bank, Limited TSB England & Wales plc.

Additional Tender Panel Members

Banque Paribas (London) **Credit Suisse** Kleinwort Benson Limited Morgan Grenfell & Co. Limited Baring Brothers & Co., Limited Hill Samuel & Co. Limited Samuel Montagu & Co. Limited Swiss Bank Corporation

S. G. Warburg & Co. Ltd.

Facility and Tender Panel Agent NatWest Investment Bank Limited

The NatWest Investment Bank Group

Debfor buys Birkin for £9m

By Alice Rawsthorn Debfor Holdings, the USM quoted lingerie group, will today announce the acquisition of the Birkin Group, the largest and one of the oldest lace manufacturers in the UK,

owned company, was founded in 1827 and has dominated the British lace industry since the early 1960s when four family firms—all based in Nottingham—merged to form the group. Last year, it made pre-tax profits of £1m

USM "pending an announce-ment." The acquisition, which was concluded yester-day, will be financed by cash and shares. Once the deal is completed Birkin, which operates five factories, will continue to function as an independent business within Debfor Holdings.

Montedison listing Securities.

The Financial Times is proposing publishing this survey on

HUMBERSIDE

HUGH WESTMACOTT on 0532 454969

ROGIES MANAGEMENT CARIBBEAN MANAGEMENT COMPANY N.V.

This notice complies with the regulrements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") and does not constitute an offer of, or invitation to subscribe for or purchase, any securities. The securities referred to below have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered directly or indirectly in the United States or to United States persons.

U.S. \$125,000,000

Prudential Funding Corporation (Incorporated in State of New Jersey, U.S.A.)

A Subsidiary of

The **Prudential**

Insurance Company of America

83/4% Notes Due 1994

The following have agreed to subscribe for the Notes:

Prudential-Bache Capital Funding

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

The Chase Manhattan Bank, N.A.

Woolgate House

Coleman Street

London EC2P 2HD

England

BankAmerica Capital Markets Group

Banque Bruxeiles Lambert S.A.

Credit Suisse First Boston Limited

Mitsui Trust International Limited

Nippon Credit International Limited

Kidder, Peabody International Limited

BNP Capital Markets Limited Chase Investment Bank

First Chicago Limited

Wood Gundy Inc.

LTCB International Limited

Yasuda Trust Europe Limited

Bankers Trust International Limited Daiwa Europe Limited Goldman Sachs International Corp.

Société Générale

Listing particulars containing information with regard to the U.S. \$125,000,000 8%% Notes Due 1994 of Prudential Funding Corporation are available in the statistical service of Extel Financial Limited and copies may be obtained during

usual business hours up to and including July 13, 1987 from the Company Announcements Office of The Stock Exchange and up to and including July 23, 1987 from:

Another year

of sustained growth

1983 1984 1985 1986 1987

(BJ International Limited Merrill Lynch Capital Markets Morgan Guaranty Ltd Morgan Stanley International Salomon Brothers International Limited S. G. Warburg Securities

Algemene Bank Nederland N.V. Bank of Tokyo Capital Markets Limited Banque Paribas Capital Markets Limited

Caisse Centrale des Banques Populaires **CIBC Capital Markets EBC Amro Bank Limited** DKB International Limited

Chase Manhattan Securities

Portland House

72 Basinghall Street London EC2V 5DP

England

Kredietbank International Group Mitsui Finance International Limited

Hambros Bank Limited

The Nikko Securities Co., (Europe) Ltd. for £9m. Birkin, which is a privately-Orion Royal Bank Limited Yamaichi International (Europe) Limited

July 9, 1987

Application has been made to the Council of The Stock Exchange for the Notes, issued at a price of 101½ per cent., to be admitted to the Official List. interest on the Notes, calculated as set out in the Extel Card dated July 8, 1987 is payable annually in arrears. The first payment is expected to be made on July 15, 1988.

on turnover of £10m.
Last Friday, Debfor's shares were suspended on the

In the 1980s, the lace in-dustry has become increas-ingly automated. Birkin has recently invested around £4m in new machinery and equipment. Having decided that in the future it would require further investment to remain competitive, the management competitive, the management team considered the dual-options of going public on the USM, or becoming part of a larger group.

Debfor, which is the largest independent bra manufacturer in the UK, has watched its share price rise sharply—from 130n to the

sharply—from 130p to the suspension price of 330p— since it joined the USM in

April last year.
Since going public, it has acquired Halle-Models, a manufacturer of nightwear and children's wear, and in-tends to stage further acquisitions within associated areas of the textile industry.

Montedison, the Italian chemian group, was yesterday admitted to the Official List of the London Stock Exchange. The introduction was sponsored by Goldman Sachs Equity Securities (UK), and co-sponsored by Hoare Govett and S. G. Warburg

Montedison is the only talian company which has its shares listed on the Stock Exchange in London. The listing is the third stage of an international programme which has included the quotation of Montedison's shares in Frankfurt and Paris. The company will also be listed in New York on July 16 and in Zurich by the end of the

YORKSHIRE AND

WEDNESDAY JULY 29 1987 For full details, contact:

FINANCIAL TIMES

1987 was a year of sustained growth with turnover, profits and shareholders' funds rising to record levels. The Group's three areas of activity, Financial Services, Property and Commerce performed well.

The one significant acquisition during the year

PROFIT BEFORE

£50m UP 25% OVER 1986

HOLDERS'

TURNOVER

£1,170m

UP 7% OVER 1986

UP 20% OVER 1986

FUNDS £360m

TAX

was the purchase of the property division of the Rumasa Group from the Spanish

325 300 275

250 225

1000

850

700 550

Heron International is confident that the new financial year will take Heron to increased levels of earnings and net worth.



Heron International

Copies of the Report and Accounts for the year ending 31st March 1987 are available on request from the Secretary. Heron International, Heron House, 19 Marylebone Road, London NW1 5/L Telephone 01-486 4477

advances

Hollas Group, Manchester-

Hallas Group, Mancaster-based fabric and garment dealer, reaped the benefits of a sharp reduction in interest charges in 1986-87 and for the year saw its profits improve from fi.41m to fi.86m pre-tax, an advance of 32 per cent.

Interest charges were cut by

interest charges were cut by EST,000 to £247,000. Tax was also lower at £527,000 (£559,000) and from estraings of 4.8p (3.3p) per 5p share share-holders are to receive a 0.3p lift in their dividend to 2.5p via a first of 1.3p.

Following a divestment, turnover for the year to March 31 was little changed at £30.01m compared with £80.65m. Below the line there was an extragain of £272,000 (£45,000 debit)

resulting from the sale of the holding in the Jordans Estate

The garment division again increased its contribution to

profits and the yarn sector entered new areas of specialised

entered new areas of specialised processing and expanded its activities and profits performance. During the year the group completed the divestment of low margin merchanting activities which had previously contributed more than £2m to sales but little to profit.

g #400

(To ...)

final of 1.3p.



EDINBURGH FUND MANAGERS plc

(Incorporated in Scotland under the Companies Acts 1948 to 1967 - No. 46848)

Share Capital

Authorised

£1,000,000

Ordinary shares of 5p each

issued and fully paid £750,000

The Edinburgh Fund Managers Group manages a range of investment trusts, unit trusts and other funds and has particular expertise in international investment management. Application has been made to the Council of The Stock Exchange for the admission of the whole of the issued share capital of Edinburgh Fund Managers plc, formerly dealt in on the Unlisted Securities Market, to the Official List. Details relating to Edinburgh Fund Managers pic and the aboveshares are available in the statistical services maintained by Extel Financial Limited, Dealings on the Official List are expected to commence on 9th July, 1987.

Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 22nd July, 1987 from:

Edinburgh Fund Managers pic, 4 Melville Cresce Edinburgh

Phillips & Drew Limited, 120 Moorgate

Further copies will be obtainable for two business days only following 8th July, 1987 from The Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2

This announcement appears as a matter of record only

LEASE FINANCE GBP 24,000,000

in respect of MV St Nicholas provided to

STENA FERRIES LIMITED



A wholly owned subsidiary of Stena Rederi AB

Guaranteed by

BARCLAYS BANK PLC Svenska Handelsbanken

Provided by

BARCLAYS MERCANTILE INDUSTRIAL **FINANCE LTD** INDUSTRIAL BANK OF SCOTLAND LTD

Agent



1987 1986

25.1p 18.5p

8.5p

up 14% £95.2m £83.4m

up 23% £7.5m £6.1m

10.0p

Paul D. Taylor, Chairman

Copies of the Report and Accounts may be

obtained from The Secretary Wagon Industrial Holdings p.L., Haldane House, Halesfield Terford, Shropshire, TF? 4PB,

UAGONINDUSTRIAL

HIGHEST EVER

Earnings per share up 36%

Sales Pre-tax Profit

Dividends

WAGON

INDUSTRIAL

PROFIT OF £7.5m

Summary of results for the year ended 31st March 1987

up 18%

"After another record year the Group continues to

pursue appropriate acquisition opportunities and

has already acquired two companies since January.

Order books are strong and we are confident of

another year of significant progress.**

HOLDINGS p.l.c. Telephone: (0952) 586811.

UK COMPANY NEWS

Lewmar declines by 13% to £3m

Mr John Burton, Lewmar's sidiary in Holland.

Lewmar gave fair warning of house, plus some sales deferred the costs the results reflected the costs curred in research and denounce of anomher of steps taken to ensure a base was created from product development in selected of this and the continuing unwhich good sales and profits areas in which Lewmar had certainty about the future contive p/e of just over 13.

AS FOREWARNED by the directors in a letter to share-holders early last month Lewmar, manufacturers of equipment and control systems for yachts and power boats, suffered a profits setback in the 1986-87 year.

Turnover for the 12 months to February 28 improved from 516.13m to \$17.68m but at the pre-tax level profits fell by 13 per cent, from \$3.52m to \$23.05m, having been virtually unchanged at the six months' stage.

Mr John Burton, Lewmar's and the future.

He pointed out that actual through a 8.3p (9.1p) and a ment and then hover around through a 8.3p (9.1p) and a ment and then hover around through a 8.3p (9.1p) and a ment and then hover around through a 8.3p (9.1p) and a next total of 2.625p. The group the group's prospects look good that sales were also affected by the deferral of a number of large boat contracts.

With an eye on future growth the group expanded its producted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p, Had the shares been quoted for the full year dividend of 1.54p.

Because of 1.54p, Had the s

Woodchester buys 28% stake in Lookers

Woodchester Investments, the Lookers will use Wood-Irish leasing subsidiary of chester's backing to implement British & Commonwealth Hold-its expansion plans through the

dealer.
Woodchester bought the stake from the Lloyds Bank Group for 465p a share, financing the £10.76m purchase through a share placing. Lookers shares added 15p to 450p yesterday.

ings, yesterday made its first direct move into the UK market with the purchase of a 28.4 per cent stake in Lookers, the Manchester-based motor Renault and Case agricultural machinery.

In return Woodchester will be offered first refusal on all of Lookers' vehicle financing business on competitive mar-ket terms. Lookers had the

Southern Business advances to £1.6m

Lookers will use Wood formal basis, with Lloyds. chester's backing to implement The deal is likely to dampen takeover speculation which has dogged Lookers for some time. Mr Tom Cowie, who holds nearly 15 per cent through his Sunderland-based motor group, said that nothing had changed with the sustitution.

Lookers achieved pre-tax profits of £2.8m on turnover of £164.5m in the year to last September. Woodchester re-September. Woodchester reported pre-tax profits of IE3.83m (£3.43m) in the year to March.

The Lloyus holding was split holding at 53 per cent.

between the group's merchant bank and Bowmaker, its con-sumer finance arm. In April, Bowmaker sold its Irish instalment finance activities to Woodchester for £9.6m.

Woodchester for EV-8m.
Woodchester has conditionally placed 5.85m shares at 183.75p, equal to 735p before the three-for-one capitalisation issue expected to be approved by shareholders today.
Woodchester share added

United Technologies of Connecticut, US, was now the largest shareholder in First

Operating profits hast year rose from £1.36m to £2.07m; tax charged was £702.000 (£458,000) leaving £1.35m (£881,0400) for earnings of 15.6p (11p) per share. There

The directors said they expected to be able to report improving levels of profitability from the existing divisions by this time next year. They added that they would also continue to examine acquisition possibilities of businesses that would strengthen the group's structure and performance.

Floyd Oil sale to Bula Oil By Lucy Kelleway

Southern Business Group, which supplies and maintains photocopiers and drink vending machines, raised pre-tax profits by 42 per cent from fi.14m to fl.6im in the six months to March 31 1987. Turnover increased 32 per cent to £5.3m.

With earnings per 10p share up from 6.72p to 9.57p, the interim dividend is lifted 31 per cent to 1.7p—last year a total of 3.5p was paid on £2.6m profits.

Mr David McErlain, chair increase on an annual basis. The group's share of associates profits rose by £80,000 to fi.05,000. The chairman said the conversion of these businesses (£130,000 (£96,000) and not attributable profits came out ahead from £1.04m to £1.48m. The conversion of these businesses (£185,000) — Mr McErlain who conversion of these businesses (£185,000) — Mr McErlain who to the group's management control was proving very successful. At year end, associates total forward contracted income amounted to £10m.

The company said it had reviewed its relationship with its professional advisers and it advances and at March 31 forward contracted income stood at £50.5m, a 31 per cent to 1.7p—last year a total of 3.5p was paid on £2.6m profits. Floyd Oil, the independent oil company, yesterday announced that it had sold its North American interests to Buls Oil, the troubled Irish oil exploration company in an all share deal.

The assets being sold are in Ohio, Michigan Alabama and Alberta, and together contain about 1bn cu ft of gas. The annual revenues form them are about \$200,000 a year.

Bula has paid fo rihe assets,
which include cash balances of
C\$1.5m with 22.75m shares,

M & G Dual Trust

For the six months to June 80 1987 M&G Dual Trust raised its net revenue from 2900,000 to £1.01m after tax of £373,000 against a previous £368,000. Earnings per 10p income hare improved by 1.88p to 17.54p and the interim dividend is being raised from 15.65p to 17.55p net.

Asset value per 10p capital

back to 53 per cent and 44 per new type 500 crash sensor. It tained.

There is the security market were extraordinary debits of the security market these sensors would be sold in was a conservative one and it follows:

15.6p (11p) per share. There were extraordinary debits of was a conservative one and it follows: The dividend is increased to automotive division had per- the current year. could be expected that the comformed well and continued to Relocation and consolidation pany's new strategy and probenefit from the greater em- of the group's fire fighting ducts would take some time to (2.3p). share, based on the managers middle quoted price of M&G General Trust Fund income units on June 30, was 2,216.399 (1,487.49p).

BBEA turnround

British Building and Eu-gineering Appliances, Bedford-shire-based non-mechanical shire-based non-mechanical building equipment and plant maker and supplier, turned pre-tax losses of £17,900 into profits of £160,000 in the year to end-March 1987.

The directors are recommending an increased final dividend of 1p (0.67p) for a 1.75p (1p) total. Earnings worked through at 8.6p (0.7p) losses) per share after tax of £56,000 (£9,300 credit).

Ex-directors attack Milford rescue terms

First Security's profits rise 50% to £2.1m

second half of the year to April term relationships with high 30 1987 but the end result still quality suppliers.

Showed pre-tax profits up 50

The market for the company's ahead smoothly and gave a range of crash sensors continued to expand driven by the growth in Europe of fuel ingressing the security sector. Draws the following the successful placing of the 48.4 per cent sets and a fall off westlake, chairman, reported in the event of a crash, and in the security sector. The market for the company's ahead smoothly and gave a strong base for future growth. In the security sector, Draws the start of the year, went to the start of the year, went to the start of the s

central locking release. lower sales, but through im-During the year there had proved operational efficiency

been a major programme to and product rationalisation, the implement production of the overall profit level was main-

First Security Group's pro-phasis now placed by the major activities, following the acquisi-gress slowed a little in the carmakers on forming long activities, following the acquisi-second half of the year to April term relationships with high prises (UK), acquired just prior 30 1987 but the end result still quality suppliers.

activities, following the acquisi-tion of Fire Fighting Enter-prises (UK), acquired just prior to the start of the year, went largest shareholder in

BY CLAY HARRIS

THE TERMS of the rescue bid for Miford Docks Company were far more favourable to share-criticised yesterday by several former directors, claiming to represent a total of 27 per cent of the shares in the troubled Welsh harbour and hotel

Other former directors who have declibed so far to support

improvements in turnover and profits of 58 per cent and 62

per cent respectively so growth in the second six months eased

cargo handler and shipping group based in the Isle of Dogs. They also suggested that Seacon could afford to be more clied the tone of "at dish" (see the tone of "at dish" (see the tone of "at dish" (see the tone of "at dish").

Mr Charles Smith, Milford chairman for 10 years before his retirement in 1983, also said yesterday that he had "strong

The Board of Directors

Jonas Af Jochnick

Luxembourg 3 July 1987

ORIFLAME INTERNATIONAL SA

NOTICE OF GENERAL MEETING

Société Anonyme

A General Meeting of Oriflame International SA will be held at 3 Avenue Pasteur, 2311 Luxembourg on 22 July 1987 at 10 a.m. in order to transact the following business:

1. Approval of the Sale by the Goldsmiths Group PLC ("Goldsmiths") to Kennedy Brookes PLC ("Kennedy Brookes") of Prince of Wales Hotels Limited and four hotels owned by Goldsmiths upon the terms and subject

to the conditions of an Agreement dated 3 June 1987 made between Goldsmiths, Kennedy Brookes and the

Copies of a Circular to the Company's shareholders which

sets out details of the Offer, the form of the resolutions to be proposed at the General Meeting and the arrangements for

voting are available from Morgan Grenfell & Co. Limited, New Issues Department, 72 London Wall, London EC2 and Banque Indonez, Luxembourg S.A., 39 Allée Scheffer, 2520

Head Office: 3 Avenue Pasteur

Company.

Luxembourg

2311 Luxembourg R.C. Luxembourg B8835

Welsh harbour and hotel operator.

They expressed concern about the absence of a cash alternative in what amounts to a reverse takeover by Seacon, the cargo handler and shipping who guit in Japunger

another party had approached Milford in recent months to most a rescue deal. He did not believe that the effort was still active.

Seacon Holdings, a new comcargo handler and shipping group based in the Isle of Dogs. They also suggested that Seacon could afford to be more generous in its valuation of milford's property assets at Milford Haven in south-west Wales.

Seacon handler and shipping who quit in January.

Mr Davies yesterday criticated the tone of "accept or generous in its valuation of die" (as one Welsh newspaper 100p net asset backing for each Holdings share, this values Milford chairman, that the board could have no choice 71p in the market before they

profits increase 22%

Bristol Evening Post

A GOOD performance from its newspaper publishing and printing activities enabled the Bristol Evening Post to lift pretax profits by 22 per cent from 53.82m to \$4.65m in the year to March 31 1987. Turnover moved up 7 per cent to \$47.89m.

The company said trading 1997 per cent to \$47.89m.

The company said trading 1997 per cent to \$47.89m.

The company said trading 1997 per cent to \$47.89m.

The company said trading 1997 per cent to \$47.89m.

The company said trading 1997 per cent to \$47.89m.

march 31 1937. Inflower moved up 7 per cent to £47.89m.

The company said trading since the year end had continued at a satisfactory level and trading prospects for the current year were encouraging.

Profits from newspaper publishing and printing increased 129 per cent to £2.32m, partially due to improvements at the Clevedon and Yeovil publishing centres where last year's losses have been converted into reasonable profits.

Retail activities turned in a reduced £831.000 (£862,000).

Excluding profits and losses on disposals of outsets, profits were sale of 265,000 Reuter Holdings down 0.7 per cent despite an "B" shares.

BOARD MEETINGS

The following companies have notified dates of board rectings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown halow are head.

TODAY
Interims:—Associated Newspapers,
Automated Security, A. G. Berr. Birmid Mercantile House
Trust, Evode, Kode International, Nepsand Park Food
Widney.
Finals:—Batisya, Daejan, Fitch Lovett -Batlaya, Daajan, Fitch Lovell

offered 37 Holdings shares plus £15.50 in loan notes for each of their shares. They would control
93 per cent of the new company which would have an initial value of £6.4m. Although Seacon Holdings initially would trade only on the Third Market, Mr Hay hoped to

Seacon shareholders are being

regain at least a USM quotation by the end of 1988. Men and Matters Page 22

OSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

U.S. \$50,000,000

FLOATING RATE SUBORDINATED NOTES DUE 1995

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from July 9, 1987 to January 11, 1988 the Notes will carry an interest Rate of 75/16% per annum. The interest payable on the relevant interest payment date, January 11, 1988 will be US.\$188.91 per U.S.\$5,000 Note.

> By The Chase Manhattan Bank, N.A., London Agent Bank



Public Works Loan Board rates

		Quote loan	s repaid	Non-quota	loans	A* recald
TEETINGS	Years 1 Over I up to 2	by EPT At	91	by EIP	_Aŧ	meturitys 10
Alexander Ruesell, Sandell Parkins, Symonds Engineering, Thorn EMI, West Industries. FUTURE DATES Interim: Eurotherm international July 13 Fistals: Authority Investments July 15 Dee Corporation July 25 Iarael (Jack L) July 16 Mainment July 24 Menvier Swein July 24 Mencantile House July 24 Mercantile House July 30 Park Food July 17 Scottish & Mercantile Inv Tat July 14	Over 2 up to 3 Over 3 up to 4 Over 4 up to 5 Over 5 up to 6 Over 6 up to 7 Over 7 up to 8 Over 8 up to 9 Over 8 up to 9	91 91 91 91 91 91 91 91 91 91 91 91 91 9	91 91 91 91 91 91 91 91 91 Unents of	principal.	‡ Re	payment





UK COMPANY NEWS

Wagon Industrial shows £1.4m rise over year

period of the previous year as expected.

They pushed up the total profit for the year ended March 31 1987 to £7.5m, against £6.14m. Earnings were 25.1p (18.51p) and the final dividend is 6p for a net total of 10p (8.5p).

The profit rise was equal to 23 per cent, and was achieved on turnover ahead 14 per cent, from £83.42m to £95.24m. At the year-end shareholders funds equalled 153.1p (126p) per share.

subsidiary Vinco achieved a material improvement in profit ability. In engineering, Oleo, make of hydraulic energy absorption equipment, performed ahead of the Bolt & Nut Co and Steel Precision Engineering.

Currently, orders were 30 per cent higher that at the same time alst year, the directors reported. The recent three year-end shareholders funds equalled 153.1p (126p) per share.

David Smith

cardboard sale

David S. Smith (Holdings),

of independent box makers.

Mr Richard Brewster, chief executive, said yesterday that the French group planned to invest £5m to receiving the plants, which were among the oldest and least-advanced of corrugated facilities acquired in the takeover of St Regis last year.

year.
Clay Cross, the largest corrugated plant in Europe when it opened in the 1960s, was built to serve white goods manufacturers. Bristol made transit packs for the tobacco industry, a market where shrinks.

wrap and other specialist pack-aging now holds sway.

St Regis will supply a large proportion of the plants' paper requirements under long-term contract. Cartonneries accounts

for 10 per cent of the French corrugated market.

in £4.4m

By Clay Harris

Cart Off of

Second half profits from the UK and £863,000 wagon Industrial Holdings (£299,000) overseas; came to £4.44m and showed an increase over the corresponding period of the previous year as material improvement in profit-

myesiment in France out last year, a Gallic turnround had the double benefit of adding £600,000 to pre-tax profits and bringing some tax losses into play. By British standards, Vinco still fails to earn a satisfactory return but at least its recovery allows Wagon to focus on expansion in other areas, notco and Steel Precision Enginand the final dividend is 6p for a net total of 10p (8.5p).

The profit rise was equal to 23 per cent, and was achieved on turnover ahead 14 per cent, from £83.42m to £95.24m. At the year-end shareholders funds equalled 153.1p (126p) per share.

Breaking down the profit showed material handling and storage accounted for £4.48m (£3.66m), office equipment £2.5m, were already contributing 5321,000 £993,000), and other investment income £75,000.

Comment income £75,000.

Geographically, £6.63m (£5.84m) was made in tormed anead of the Bolt & Nut Co and Steel Precision Enginanet total of 10p (8.5p).

Co and Steel Precision Enginson expansion in other areas, not ably materials handling where a Link 51 is the start. The company has so far only dipped its toe into the acquisition waters but a further leg—possibly consumer products or speciality packaging—could be added this year. The shares, which rose 13p to 418p, have had a good run since the start of the year when they were around 260p and assuming pre-tax profits of £8.5m this year they are on a prospective p/e of 15. With an ungeared balance sheet, that means Wagon should have plenty of scope for expansion.

Microsystems keeps up growth with 59% more

GROWTH HAS continued apace GROWTH HAS continued apace at Microsystems Group, the USM-quoted electronics undertaking enlarged early this year by the purchase of Analytical instrumments. In the half year ended May 1 turnover advanced 19 per cent to £7m while the pre-tax profit soared 59 per cent, from £1.18m to £1.8m. the packaging group, has sold two corrugated cardboard plants for £4.44m to Carton-neries Associees. The Bristol neries Associees. The Bristol and Clay Cross plants will give the French company its first foothold in the UK market.

Smith also announced a £20m investment programme to strengthen its position in the sheet plant market, producing cardboard to the specifications of independent box makers.

Mr. Richard Browster, chief from £1.18m to £1.8m.

The directors said the strong trading results produced a substantial inflow of funds; cash resources were reduced by the acquisition of Analytical Instruments but the commitment was still to further growth from

outside the group. The Wayfarer Ticket division was again the major contribu-tor to results, but of particular note was the significant contri-bution from the Callog subsidi-ary — an acquisition made nearly two years ago.

Sales of Time Recording products grew in the UK and overseas as improvements have been incorporated in the pro-

Increased resources have been allocated to overseas marketing and significant new opportunities to tender have been generated. Success was recently achieved with the award of a \$3.3m contract to supply bus ticketing equipment to New Jersey, in the US.

Substantial reorgainsation was in hand at AI and integration was proceeding well. It provided an addition to overseas outlets.

Earnings for the first half came to 10.9p (6.49p) and the interim dividend is lifted to 1p net, against 0.75p.

GRA gets Harringay green light

GRA, the dog track and property company, is to be allowed to proceed with its planned redevelopment of Harringsy Stadium. It plans to sell the 20-acre site to J. Sainsbury to build a superstore.

Haringey Council challenged the development in the High Court after the Secretary of State for the Environment granted planning permission.
This permission has been upheld by the High Court.

Wintrust profits

up 20% to £4m

By David Lascelles
Wintrust, the small London
merchant banking group, increased its pre-tax profits by
20 per cent to £4m in the
year ending March 31. Earnings per share were up 24
per cent to 25.41p.
Mr Richard Szpiro, managing director, said the group
had benefited from strong
demand for the type of flexible, personalised service
offered by Wintrust. He said
the bank was considering the
acquisition of companies in
complementary fields such as
insurance broking, mortgage
broking, stockbroking and
fund management.

Tight controls at Northamber helps growth

Further growth was achieved by Northamber, specialist supplier of computer printers and peripheral products, in the year ended April 30, 1987. The dividend is raised from 1.3p to 2p net per share and there is to be a 1-for-1 scrip issue.

In the year turnover advanced 84 per cent, from £21.65m to £35.46m, and the pre-tax profit rose 47 per cent, from £1.85m to £2.72m. Earnings orked through at 21.79 (13.8p).
The directors said tight

controls over operation costs resulted in a further lowering

resulted in a further lowering in overhead costs as a percentage of sales.

The maintained high rates of stock turnover coupled with a bad debt ratio still below 0.3 per cent of sales, further contributed to "this most satisfying result."

They added that the current year had started in line with expectations. There had been a continuing growth in sales and profitability and they were confident of a satisfactory year. tory year.

Yearlings

Yearling bonds totalling \$6.85m at 9\cdot per cent, redeemable on July 13 1988, have been issued by the following local authorities. Alnwick District Council £0.1m: Bedfordshire £0.75m. County Council

APPOINTMENTS

New chairman at Owen Owen

owned subsidiary of Burgess Group. He was previously man-aging director of an electronic division of United Technologies Corporation. Mr Richard Rogers has been appointed group finance controller.

m London, mr bernard scott has been appointed a deputy divi-sional general manager of the central management services department. He was previously

an assistant general manage

*
Mr Ken Romney has joined

within the department.

Ward White Group has ap-pointed Mr Eric Greenhalgh as chairman and chief executive of OWEN OWEN. Mr Greenhalgh, owen owen. Mr Greenhalgh, who is currently managing director of Selfridges, will take up his appointment on August 2. Mr Greenhalgh has extensive experience in department store retailing, having also been director of trading at the John Lewis Partnership and executive chairman of Walton Bond, the Australian department store chain. Mr John Norman, who has been chairman of Owen Owen Mr Eric Richards, Mr John
Lawson, Mr Mike Homer, Mr
Tony Blackburn and Mr Alan
Geary have joined the board of
THE MELVILLE GROUP. At
Carlton Walter Mr Frank Cardwell has been appointed chairman as well as managing director. Mr Geary has been appointed
managing director of Carlton
Benbow Contracts with Mr Derek
Winkley as deputy managing
director. At Carlton Taylor Mr
Barry Henry joins the board and
Mr Eddie Hunt becomes general
manager. Mr John Gibson has
been promoted to managing
director of Carlton Benbow Electrical. Mr George Rajendra joins has been chairman of Owen Owen since 1964 will continue as a non-executive director of Owen Owen until his retirement later in the year, when he will be appointed honorary president.

TURNER & NEWALLI has appointed Dr Amar Sabberval, managing director of its subsidiary BIP Chemicals, to the board of T&N Technology, the group's central research and development facility based at Rugby.

Mr Charles Vaughan-Johnson has joined the board of THE PRIVATE CAPITAL GROUP, the personal financial management specialist within the Scandinavian Bank Group. Mr Vaughan-Johnson is president of New World Trust. His appointment follows the acquisition of 10 per cent of the enlarged capital of the Private Capital Group.

Mr Michael J. Hoare has been appointed a non-executive director of FIVE STAR LEISURE.

**

Mr Roy Amey, a local director of carlton Benbow Electrical. Mr George Rajendra joins the board of Melville Dealing and Communication Products and Carlton Architectural Metalwork, and Mr Nick Marshall joins the boards of Carlton Retail Services.

Mr Louis Shakinovsky has been appointed director of legal and credit services for SOLAGLAS UK. He remains legal and credit director of Solaglas International.

Mr Michael J. Hoare has been appointed a non-executive director of FIVE STAR LEISURE.

**

Mr Roy Amey, a local director of Solaglas International.

CALOR GROUP has appointed
Mr Jonathan R. Dance as company secretary and Mr H.
Willoughby Jones as group treasurer. Mr Dance retains his responsibilities as director of legal affairs and Mr Jones his responsibilities as director of corporate affairs.

* Mr Roy Amey, a local director at BARCLAYS BANK'S Liverpool local head office, has been appointed an assistant general manager at the bank's head office in London. Mr Bernard Scott has been appointed a deputy divisional general manager of the central management.

Mr John Manser, chief executive of Save & Prosper Group, has been appointed chairman of MONTAGU LOEBL STANLEY.

SENTINEL LIFE as financial controller, having previously been chief accountant at Imperial Mr John Studholme, general manager of DIDSBURY ENGI-NEERING, has been appointed to the board.

mr M. A. Pettifer has been appointed director designate of Citibank's subsidiary TRUST COMPANY. He will be responsible for developing Citibank's UK corporate trust business with particular emphasis on appointed a director of DOUGLAS COX TYRIE, part of the Devitt Group.

Mr Bob Russell has been appointed managing director of BURGESS ELECTRONIC CONTROLS, a newly-formed wholly-

Chamberlin & Hill P.L.C.

Year ended 31st March 11,690 11,360 + 3% Turnover Profit before tax 531 + 9%9.01p + 28%Earnings per share Dividend per share 3.5p + 14%

In the year under review trading profits increased by 14.7%, the majority of the increase coming from the electrical engineering companies.

Experience in the foundries was affected by the consolidation of grey-iron production onto the Walsall site following the closure of Lichfield foundry, and severe disruptions during the commissioning of the electric melting plant at the Bloxwich malleable foundry. As a esult, the improvement in foundry trading profits over last year was slight.

On the electrical engineering side, trading conditions for Petrel Ltd. have been depressed, whereas Conduit Fittings Ltd., with the advantage of a stable order book, enjoyed another excellent year. Fitter & Poulton Ltd. was acquired at the end of August, and I am confident that this company will make a good contribution to future

The rationalisation and development programme, which was the main preoccupation of the year under review, is virtually complete. Order books throughout the group are better than we have seen for some time and given this level of activity, all companies are in good shape to make significant progress in the year ahead

John Eccles, Chairman

SPONSORED SECURITIES

	-						_	
					Gross			
Hìgh	Low	Company	Price	Change	div.(p)	7.	P/E	
184	133	Asa. Brit. Ind. Ordinary	184	-	7.3	4.0	11.3	
173	145	Ass. Brit. Ind. CULS	173	_	10.0	5.8	_	
38	34	Armitage and Rhodes	38	_	4.2	11.3	5.3	
99	67	BBB Design Group (USM)	99	+5	1.4	1.4	23.6	
290	215	Berdon Hill Group	290xd	+4	5.3	1.8	24.8	
175	95	Bray Technologies	176	+3	4.7	2.7	14.0	
204	130	CCL Group Ordinary	20Jxd	1 +2	11.5	5.6	5.2	
125	99	CCL Group 11pc Conv. Pref	125		15.7	12.6	_	
149	135	Carborundum Ordinary	149	÷1	5.4	3.6	13.0	
94	91	Carborundum 7-5pc Pf	93xd	-	10.7	11.5	_	
108	87	George Blair	108	-	3.7	3.4	2.8	
143	119	Isis Group	120	_		_	_	
125	69	Jackson Group	69sx	id —	6.8	9.9	3.8	
417	321	James Burrough	417.0	+10	18.2	4.4	9.5	
97	85	James Burrough 9pc Pf	97	_	12.9	13.3	_	
780	510	Multihouse NV (AmstSE)	510x0	ı —	_	_	20.2	
455	351	Record Ridgway Ordinary	455	+3	1.4	_	9.2	
25	82	Record Ridgway 10pc Pf,	82xd	. —	14.1	17.2	_	
91	80	Robert Jenkins	80	_		_	3.5	
112	42	Scruttons	112	_	_	_	_	
187	141	Torday and Carlisla	187xd		6.6	3.5	9.1	
415	321	Trevien Holdings	415	_	7.9	1.9	8.6	
108	73	Unifock Holdings (SE)	108xc		28	2.8	19.9	
185	115	Welter Alexander		_	5.9	3.2	13.7	
195	190	W. S. Yeates	195xd	· —	17.4	8.9	19.5	
134	98	West Vorks, Ind. Hosp. (USM)	174	41	5.5	4.1	14.7	

Granville & Company Limited 8 Lovar Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lovat Lane, London EC3R 8DT Telephone 01-621 1212 Member of the Stock Exchange

This announcement appears as a matter of record only.

NISSAN

Nissan Finance U.K. Limited

£205,000,000 Revolving Credit Facility

Arranged by

Kleinwort Benson Limited

Guarantor

Nissan U.K. Limited

Funds Provided by Kleinwort Benson Limited Midland Bank plc

Bank of Scotland

Deutsche Bank Aktiengesellschaft London Branch

The Industrial Bank of Japan, Limited

Credit Suisse

Amsterdam-Rotterdam Bank N.V.

Kleinwort Benson Limited

Nissan Finance U.K. Limited

£100,000,000

Uncommitted Tender Panel Facility

Arranged by

Kleinwort Benson Limited

Guarantor

Nissan U.K. Limited

Tender Panel Members

Algemene Bank Nederland N.V. Allied Irish Banks, p.Lc. Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris p.Lc. Barclays Bank PLC Credit Suisse

The Dai-Ichi Kangyo Bank, Limited Deutsche Bank Aktiengesellschaft London Branch

The Industrial Bank of Japan, Limited The Royal Bank of Scotland plc The Sanwa Bank, Limited The Sumitomo Bank, Limited **Swiss Bank Corporation** The Toyo Trust & Banking Co., Limited TSB England & Wales plc Union Bank of Switzerland

London Branch The Yasuda Trust and Banking Co., Limited

Kleinwort Benson Limited

June 1987

HEATING OIL 42,000 US gail canta/US gallocra

912.0 822.6 833.2

CHICAGO

655.5 836.7 876.9 861,9

LIVE CATTLE 40,000 lb, cents/lb

a Ville City

300 W 3

医腹膜 医皮肤 4.

STATES.

MARY MURKET!

lechnic

August \$4.00 \$0.94 \$1.30 \$3.20 \$5.20 \$5.20 \$6.50 \$1.30 \$3.20 \$6.20 \$1.34 \$1.30

CRANGE JUICE 16.000 to, cents/1 b

Peruvian gas reserves uprated

By Doreca Gillespie in Lima

ROYAL DUTCH SHELL has increased its estimate of gas reserves in Peru's central southern jungle following completion of its latest wild-cat well in a \$200m explor-ation programme. It now says the ferure could be as high the figure could be as high as 10,000bn cubic feet.

Following earlier drilling Shell had already estimated 7.000bn cubic feet, putting Peru's gas reserves in third place in South America, after Venezuela and Argentina.

Shell has been negotiating since March with Petroleos del Peru (Petroperu)
whether or not it can go
ahead on the gas development and on what terms.
Petroperu estimates the cost, including construction of a 600km gasline from the jungle over the Andes to the coast, at more than \$1bn.

Shell and Petroperu are also making joint studies on prospective markets, the precise amount of investment needed 21 the different stages and contractual terms. Shell's exploration contract does not include terms for developing

A preliminary study has resulted in the companies ruling out exports for the time being. They have more or less decided that the gas should be used for industrial fuel and generation of thermal electricity.

Petroperu is asking industrial companies, most of which use fuel oil, to project their requirements for eventual conversion to gas. Financing is hazy, however, and depends for a start on the Government's ability to reach an agreement with Shell. Enron Corporation of

Houston, has offered to invest in the gas pipeline half the compensation it received when its Belco offshore subsidiary was taken over by the Government in December 1985. The Government in mid-June named appraisers to value an inventory of Belco assets completed at the end of

last year. This meant that Euron, one of the top US gas processing and transport companies, and Petroperu would finally be able to sit down at the negotiating table. Petroperu was expecting to be able to roise for any for a plant or roise for any for a plant or roise for any for a plant or to be able to roise for any for a plant or roise for any for a plant or roise for any for a plant or roise for any page for a plant or roise for any page for a plant or roise f able to raise financing for a gasline from the World Bank and the Inter-American Development Bank once it signed an economically viable contract with Shell.

First, however, it would have to make its peace with the World Bank, which suspended disbursements on loans in May after the Government fell seriously behind on debt amortisation. The gas find could compen-

sate in part for Peru's declining oil reserves which have fallen below 500m barrels from 835m barrels in 1982 reflecting the limited exploration of recent years. Shell, which was looking for oil when it made its big gas find, is hoping it will hit oil in its sixth wildeat, which is being drilled to the northwest of the gas fields. Petroperu—strapped for cash by high taxes and low interna-

tional prices—is especially keen on a gas project which could revolutionise Peru's entire energy system. This currently depends on oil for 60 per cent of its supplies—with the proportion rising to 80 per cent in industry. The balance is supplied by hydro-electric power.

BY JIM JONES IN JOHANNESBURG

of the metal very

tend exports recently, but last year sales were disrupted by Peking's decision to decentralise made up by China. Unfortu-

supplies from China, an impor-tant exporter of several minor ducers, has belied to push up metals, and an increase in prices. But the main reason demand, chiefly in Japan, why prices of indium have risen,

Traders say that Japanese car along with cadmium, bismuth makers have been buying metal and antimony, is that Chinese for a newly-developed process supplies have been disrupted by

for coating windscreens to stop administrative reforms in the

BY STEFAN WAGSTYL, MINING CORRESPONDENT

CONSOLIDATED MURCHISON

of South Africa, one of the world's largest antimony pro-ducers, is monitoring Chinese

China has been trying to ex-

THE PRICE of indium, a metal

used in low melting-point alloys, liquid crystal displays and anti-mist coatings on vehicle wind-

screens, has risen more than

threefold since the beginning of

the year to \$3.1) a kilo, includ-

ing a \$50 increase in the past

Prices have been driven up by a combination of shortages of

them misting up.

Peru in \$21m settlement over Hunt silver affair

BY WILLIAM HALL IN NEW YORK

Minpeco, which markets most of Peru's mineral and metals production. has won another significant round in its efforts to recoup the more than \$100m the company lost in silver futures trading in 1979—a period when the wealthy Hunt Brothers of Texas were trying to corner the world's silver

Minpeco, which is believed to be the single biggest casualty in the Hunt's infamous bid to corner the world silver market, in the Hunt's infamous bid to Hutton has agreed to pay been estimates that Minpeco corner the world silver market, \$11.5m to Minpeco and Banque could win over \$400m in damalleged that Hutton, Banque Populaire Suisse will pay \$9.5m. ages if the cases went to trial.

their fiduciary duty by encour-aging Minpeco to sell silver short in the market when they knew that the silver price was going to rise because they were helping the Hunt brothers establish long silver positions.

Neither E. F. Hutton nor Banque Populaire Suisse ack-nowledged any wrongdoing in agreeing to the settlement. Under the settlement, E. F.

E. F. HUTTON, the Wall Street
broker, and Banque Populaire
Suisse, a leading Swiss bank,
have agreed to pay \$21m to
Minpeco, the state-owned Peruvian trading company, which
alleged that they had helped
force up world silver prices in
the late 1970s.

The settlement means that
Mr J. E. Corette of the Washington law firm of Cole &
Spiracy which helped the Hunt
Saudi Arabian friends to raise
the price of silver in 1979 and
alleged that they had helped
force up world silver prices in
the late 1970s.

The Settlement means that
Minpeco, which markets most Hunt Brothers, their Saudi Arabian accomplices and Mer-

minpeco won \$6m in a settlement reached last year with Continental Grain Company and several of its subsidiaries, and its attorneys appear confident that there will be other out-ofcourt settlements by defendants who are nervous about the sometimes unpredictable outcome of jury trials. There have

Hail spoils S African maize

BY JIM JONES IN JOHANNESBURG

HAIL DAMAGE and reduced fertiliser usage have cut South Africa's maize harvest and pre-vented resumption of long-term

export contract sales. At the start of this year the total crop was forecast at 8.1m tonnes, of which 600,000 tonnes were expected to be retained by farmers and 5.5m tonnes consumed domestically. consumed domestically.

consumed domestically.

The total crop now being harvested is likely to be only 6.8m tonnes, however, according to Dr Hennie Davel, general manager of the Maize Board. That would leave only 6.2m tonnes for domestic use and export after farmers' reantions.

and export after farmers' retentions. Imports should not
be needed.
Dr Davel attributes the fall
to hall, which damaged crops
in the Eastern Transvanl, and
reduced festiliser usage by
financially pressed farmers. The than expected bushel weights throughout the maize growing region.

South Africa had hoped to The Government is trying to curb maize production as export revenues are generally less than production costs. The Maize Board believes that an appro-

World wheat output for 1987-88 is put at 518m townes by the International Wheat Council in its latest monthly report—6m tonnes less than forecast last mnoth and 18m tonnes down on the 1986-87 record of 546m tonnes, writes Our Comomdities Staff. Lower estimates for Australia, Pakistan and the Soviet Union are only parti-

Soviet wheat imports are forecast at 22m tonnes this year, up from the previous estimate of 20m tonnes.

ally offset by an increase in expected production in China

resume long-term export deliveries to Japan and Talwan this year after four years of drought-affected harvests.

priate harvest target is 8m tones, which should ensure domestic self-sufficiency in nine out of 10 years.

South African fentiliser manufacturers have applied to the Board of Trade for an increase in urea import tariffs. The manufacturers have asked for tariffs which ensure imported urea cannot be sold in South Africa for less than R275 per tome against the present R272 per tome. All other fertilisers can be imported tariff-free, but local manufacturers claim that urea is being dumped in South Africa below cost CHEMICAL BANK of the US, has approved Mr Stephen J. McWhir president of Chemical International Securities Cor-poration (CISC), a subsidiary which is licensed Eurosecurities broker-dealer.

Mr McWhir will manage CIS'C daily activities and will serve as chief liaison between the subsidiary and its parent, Chemical New York Corpora-

Australian wheat area down sharply

BY CHRIS SHERWELL IN SYDNEY

1976-77, according to latest wheat. estimates from the Government's Bureau of Agricultural Economics. The projection for the 1987-88

season is a reduction on last Bureau said in its report yes-year's 11.2m ha and lower than

Overall. the total area

planted to winter grains and oilseeds this year will be down 4 per cent on last year, the terday.

plantings of barley, oats, grain

Exchange rule imposing a fixed settlement price on outstanding

tin contracts following the col-

were being sold at about \$12, little more than half the free

Peking is understod to be try-

ing to restore order in foreign trade relations, but traders continue to have difficulties in

THE AREA planted to wheat in The estimate reflects a swing legumes and oilseeds show Australia this crop year is only to alternative crops because of increases.

9.4m hectares, the smallest since the poor world price outlook for Barley planting for 1987-88 are forecast to be 2.6m ha, up 12 per cent on last year. Pro-duction is forecast at 3.6m

tonnes. Australia regularly ranks around third or fourth in world previously estimated. With average yields it implies a But while the wheat figure par with the European Comwheat harvest of around 13.1m is in the fourth consecutive munity. In 1986-87 it produced tonnes, down 21.5 per cent on year of decline, extends for its fourth largest crop on the consecutive part to the the con the US and Canada and on a record of 16.7m tonnes.

Appeal Court reserves judgment on tin case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Antimony suffers China syndrome

problems started to cut produc-tion about four years ago in quotation.

Chinese stibnite concentrates

Chinese stibnite concentrates

World consumption of indium About two years ago control

THE COURT of Appeal yester- any ITC documents or informday reserved judgment on the International Tin Council's challenge to a High Court ruling that certain of its documents could be used as evidence in legal proceedings.

The ITC documents or information derived from documents. The ITC had intervened in a case in which two Shearson ruling that certain of its documents of information derived from documents or information.

Last month Mr Justice Webster ruled in the Commercial Court that documents relating to the ITC's trading activities were not protected by the inviolability conferred on the council's archives under English law.

control over minor metals marketing.

As a result traders in the
West have complained that disappearance of sales by MinChinese export traders have

Mr Davison believes that
Mr Davison believes that
Mr Davison believes that
Chinese metals metals metals exports which seriously dis-

been striking contracts which marketing company which used rupted the market last year, they have been unable to deto have a virtual monopoly, and He says, however, that this is the advent of sales by indicreties for pro-

Shortages spark indium rising

is about 75 tonnes a year, worth about \$25m. The metal is pro-

duced as a by-product of zinc refining, along with other minor metals, including cadmium, the price of which has also risen in

Traders in Europe say that a

strike at Cominco, the Canadian mining group which is one of

Farm deaths

lower

FIFTY-FIVE people died last year in farming accidents, the lowest ever recorded and down from 83 deaths in 1985, the Health and Safety Executive an-nounced at the Royal Show this week. Self-propelled machines secounted for 30 per cent of all farm deaths with other field machines (13 per cent), falls (12 per cent) and falling objects (11 per cent) as the next most common causes. lapse of the ITC's price support

The Samaritans announced however, that counselling aimed at rural communities is to be stepped up as the result of grow-ing concern about the increas-Nor, the judge said, were traders, Maciaine Watson and ing number of suicides among "properly obtained" copies of J. H. Rayner (Mincing Lane) farmers.

—a combination of antimony

trioxide, stabilisers and poly-mers used in the manufacture

As China uses more antimony

of flame retardant plastics.

MARKETS ZINC PRICES came under

LONDON

pressure in thin trading on the London Metal Exchange yesterday as recent firmness was eroded by the weakness of copper and lead prices. The of copper and lead prices. The cash high grade position's \$11 fall to \$529 a tonne wiped out the week's early gains, although traders said the market was still underpianted by the continuing strike at Cominco's Trail and Kimberley production units in British Columbia. They said the price was unlikely to fall much further unless there was progress towards a Cominco settlement. The copper market had opened very firm, reflecting overnight strength in New York and the cash Grade A price traded up to a two-year high of £1,071. a tonne at the official morning ring. But afternoon profittaking encouraged by an excitations in New York to the cash tons in New York and the cash Grade A price traded up to a two-year high of £1,071. a tonne at the official morning ring. But afternoon profittaking encouraged by an easier tone in New York took the price right down to £1,642 a tone at the close, only £1 up on the day. The copper sell-off was quoted as the main reason for a late fall in lead which took the cash price down to £424.50 a tonne, down £6, at the close. Supply tight-ness still appeared to be sup-

traders noted.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM 99.7% |Unofficial + or | High/Low parity | (close p.m.) — | 5 per tonne 1894-5 -18 1605/1594

999-1001 + 4 1011/1009 941-2 |+2,76 | 952,5/940 Official closing (em): Cash 1,008-1,010 (1,002-3), three months 950-1 (947-8), settement 1,010 (1,003). Final Kerb close: 944-5. Ring Turnover: 12,850 tonnes.

COPPER

Grade A	Unoffic": close £ per to	(HIg	hiLow
Cash 5 months	1041-3 1081,6-8	+1 107 +4,6 105	0/1071 7/1030
Official clo 1.5 (1.046-8 (1,040-1), se Final Kerb (), three ettlement	months 1,071.5 (1,056-7
Standard Cash 3 months	1040-2 1016-17	+ 125 107 +4.5 j	<u> </u>

	Unofficia closa (p. 2 par	(+ or m.) — tonne	High/Low
nah Months	424-5 405-6	—6 —7,78	427;426 422;405
Official	closing	(am): (ash 425-7

(431-2), three months 408-9 (418-17), settlement 427 (432). Final Kerb close; 408-9. Ring Turnover: 14,400 tonnes. US Spot: 38-42 cents a pound.

MICKI		
	Unofficial + or close (p.m.) - Sper tonne	High/Low
Cash 5 months	8810-20 + 12.5 2845-50 + 19.5	2810 2860/2830
(2,835-40). (2,858-60).	closing (am): Car three months settlement 2,83 close: 2,840-5, tonnes.	2,855-60 0 (2,840).
ZINC		

igb rade	Unofficial + or close (p.m.) — £ per tonne	High/Lot
esh months	528-30 : —11 515-16 —11	530/515
543-4), ti	ial closing (am): C hree months 521-2 538 (544) Sinal K	(529-30)

settlement 538 (544). Final Kerb close: 517-18. Ring Turnover: 5,625 tonnes. US Prime Western: 47.5-48.5 csets a

LONDON METAL EXCHANGE Mr Barry Davison, managing director of Consolidated Murchison, says the company aims to remain the market's principal supplier.

vidual Chinese provinces.

Export controls vanished and used as a flame retardant in China began selling extremely plastics and textiles. Murchison's supplier and crude oxide at is now insisting that Chinese ducers of antimony trioxide used as a flame retardant in plastics and textiles. Murchi-son's understands that Peking Price Calis 5/tonne Nov. Noy, cipal supplier.

Sulphide and crude oxide at is now making that the benchmark Metal Bulletin and do not undercut specified China is using more of its antimony domestically and has Sept. Nov. Sept. Nov. 1,525 --1,566 44 1,675 33 - 31 31 1₂ 42 25 integrated its antimony indus-try forward into the production of antimony trioxide, the only 1,700 47 61 78 121 1,725 391₈ 53 931₉ 137 1,750 32 451₂ antimony derivative with mar-ket growth potential. It is also believed to be planning to pro-duce so-called master batches

Copper 1,025 401,231,431, (Grade A) 1,050 221,2 261,2 341,2 58 1,075 141,2 19 58

at home some European smelters are being left short of antimony sulphide which they convert into pure trioxide, Mr Davison says. This has also KUALA LUMPUR TIN MARKET-Close About two years ago counted over foreign trade was decentralised with the result that many provincial agencies were allowed to compete for orders.

They convert they convert they convert they convert they mr Davison says. This has also mr Davison says. The mr Davison says are mr Davison says. This has also mr Davison says. The mr Davison says are mr Davison says. This has also mr Davison says. This has also mr Davison says. This has also mr Davison says are mr Davison says. This has also mr Davison says are mr Davison says. This has also mr Davison says are mr Davison says. This has also mr Davison says are mr Davison says. The mr Davison says are mr Davison says. The mr Davison says are mr Davison says a GOLD BULLION (fine ounce) July 8 Close \$44614 44614 (£27512 976) Opening... \$44216 445 (£27512 974) Mrn'g fitz. \$449.18 (£275.472) Affin'n fitz \$446.40 (£275.256)

trioxide at discount prices in the US and failing to supply adequate amounts of acceptably pure crude oxide for conversion. GOLD AND PLATINUM COINS Mr Davison will not say Am Engle. \$458.463 (£283-286 t₄)
Mapleleni \$459.5-4631 (£264-885.5₄)
Krig'rind... \$4451-42812 (£264-885.5₄)
Krig'rind... \$431-22212 (£143-143.5₄)
t₄ Krig... \$231-22212 (£143-143.5₄)
t₄ Krig... \$1161-11714 (£72-725.1₁)
Angel... \$457-450 (£283-884.1₄)
t₁ Krig... \$451-460
t₁ Mangel \$445-4854 (£27-5014)
New Sov... \$1041-106 (£641-6514)
Old \$50v... \$1041-106 (£641-6514)
Noble Plat £579-389 (£3574-364) getting material they have been whether the complainants are promised. whether the complainants are Indium is currently at its trioxide producers who have highest since hitting \$643 a kg interests in the Antimony Proin the early 1980s. Roskil, a ducts (AP) plant which conLondon research company, says verts sulphide concentrates into that prices this year are uncrude oxide at Consolidated likely to hit those levels again. Murchison's mine.

TIN

INDICES REUTERS

July 7 July 6 Mith ago Yearago 1637,8: 1645,9 -- (Base: September 18 1931=100) DOW JONES

Dow July July Mith Year Jones 2 1 ago ago Spot 128.49 197.04 - 4124.65 Fut 126,08 125.46 - 1112.57 (Base: December 31 1974=100)

MAIN PRICE CHANGES

51710/760 + 10 \$1620/64 Mickel 207/227c -1 197/217c -1 7 Includes 10 September 10 Sept

Barley Fut. Nov. 298,75 -8.45.297.7 #4512e #2168

Unquoted, † Per 75-ib flack, c Cents
 pound. * Cotton outlook. v July.
 z July-Aug. x Aug-Sept. y Aug. w Oct-

Silver was fixed 5.40p an ounce lower for spot delivery on the London buillon market yesterday, at 465.46p. US cent aquivalents of the fixing levels were: Spot 736c, down 11c; three-month 749.20c, down 10.7c; six-month 762.45c, down 11.2c; and 12-month 789.66c, down 11.56c. The metal opened at 4572-4573p (757-740c) and closed at 472-474p (764-767c).

SILVER Buillon F or L.M.E. p.m. Unoffic'i

COFFEE

A quiet day for Robustas es prices consolidated around provious day's levels, reports Drexel Burnham Lambert. In poor volume, mixed activity kept prices within the day betority kept with light price-fixing preventing further losses.

Seles: 2,135 (6,059) lots of 5 tonnes. ICO indicator prices (US cante per pound) for July 7: Comp. daily 1978 94.28 (94.30); 15-day average 97.59

Cocoa futures having initially opened higher, eased throughout the dey closing \$2-\$C10 down. Physical activity was confined to manufacturer pricafizing, while origins remain above current market levels. Cocoa tendezed to July terminal position stends at 4,970 lots with 17 retenders, reports Gill and Duffus.

1345-1360 -18.0 1870-1846 1315-1317 -8.0 1822-1818 1335-1339 -8.5 1850-1865 1367-1369 -9.5 1850-1873 1372-1375 -4.0 1860-1873 1394-1395 +0.5 1888-1889 1410-1411 +1.5 1414-1468

Sales: 3.488 (5.978) lots of 10 tonnes. ICCO indicator prices (SDRs pertonne). Daily price for July 7 1,648-25 (1,651,94): 10-day average for July 8 1,629.40 (1,624.55).

FREIGHT FUTURES

The market opened lower on what ippeared to be a reaction to the recent sharp rise. US Guif/Japan traded at

sharp rise. US Guif/Japan traded at §44.15 but the market seemed unimpressed. The index was fixed 8.5 points higher at \$19.5 but the decline considerations appeared to dominate today's action with the fallure of October to held above the 1.000 level, raports Clarkson Wolff. | Glose | High/Low | Prev.

July 687 Oct. 967 Jan, 978,975 Apr. 980,920 Oct. 980,920 Jan. 970,995 April 1050,1080 BFL 919,5 911 Turpover: 403 (330).

GRAINS

Old crop wheet again struggled on trade long liquidation while new crops saw hints of first signs of farmer sallers, bence attracting good volume country hedge selling, reports T. G. Roddiek. WHEAT BARLEY

96.65 98.75 101.70 105.46

Business done—Wheat: July 118-75-8.25, Sept 99.25-9.10, Nov 107.45-1.40, Jan 104.30-4.10, March 105.90 only, May 109.25 only, July ustraded, Sales; 112 lots of 100 tonnes, Barley; Sept 96.90-5.60, Nov 98.70-8.00, Jan 107.85-1.65, March 104.75-3.85, May 105.35 only. Sales: E3 lots of 100 tonnes. LONDON GRAINS—Wheat US Dark Northern Spring No 2, 14 per cent: July 96.50, Aug 93.75, Sept 93.25, LUS No 2 Soft Red Winter: July 98.25, Aug 89.00, Sept 90.25, French 112-12 per cent: July 118.75, Aug 118.00, English

were touched off in platinum as the precious metals firmed in response to an easier bond market and lower US dollar. Copper, on the other hand fell on fund selling, though the trade was a noted buyer. Technical selling eased cocoa, but industry support was noted. Local and trade buying firmed coffee touching off commission bouse stops, off commission house stops, while sugar fell on trade selling, but recovered slightly on profit taking. Cotton firmed on commission house buying and commission house buying and local short-covering in the face of trade scale-up selling. A feeling that dressed beef prices could move lower depressed cattle futures, while in the pork bellies, continued that in the pork belies, continued tight supplies firmed the futures market, while hogs railled in response to higher cash prices. The soyabean complex featured long liquidation across the beard, expectable in new crops can

US MARKETS

EARLY TRADE and commis-sion house selling cased crude ell futures, but local

buying and short-covering ral-lied prices back, reports Drexeli Burnham Lambert. Trade and local buying steadled gold and silver, while commission house stops.

while commission house stops were toucked off in piatinum

especially in new crop con-tracts, as the trade dis-counted forthcoming plantcounted formcoming passing reports and as a result of favourable weather forecasts. However, old crop contracts remained firm. A weak underremained first. A weak under-tone added to the weakness in meal and ell. Corn and wheat tended to ease under the influence of the weaker says-

NEW YORK LIVE HOGS 30,000 lb, cents/lb COPPER 25,000 lb, cents/fb

| 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10, cents/fb | 10,

Close Prev High S38.4 549.8 552.0 August 535.0 560.0 882.0 Nov 529.4 550.4 550.4 Jan S38.2 559.0 560.4 550.4 March 546.0 568.0 567.4 March 546.0 568.0 567.4 March 546.0 568.0 567.4 March 556.4 576.0 576.0 August 556.4 576.0 576.0 August 560.4 571.0 SQYABEAN MEAL 100 tons, \$/ton High Low 27.76 74.75 77.90 77.76 78.76 73.08 73.80 72.86 72.05 72.35 71.65 72.77 73.00 72.50 73.00 73.35 72.76 73.60 — — — 67.85 68.00 68.00 169.4 167.2 165.8 166.1 167.5 169.9 169.0 159.0 CRUDE OIL (LIGHT) 42,000 US | Latest | Prev | High August | 20.81 | 20.74 | 20.87 | Sept | 20.41 | 20.38 | 20.49 | 20.38 | 20.49 | 20.24 | 20.33 | Nov | 20.18 | 20.77 | 20.25 | 20.49 | 20.19 | 20.23 | Jan | 20.12 | 20.09 | 20.20 | Fab | 20.08 | 20.06 | 20.12 | April | 20.08 | 20.02 | 20.19 | 20.19 | 20.09 | 20.10 | 20.10 | 20.09 | 20.00 | 20.10 | 20.00 | 20.00 | 20.10 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00

Low 448.0 443.0 461.0 468.0 468.0 463.6 476.0 489.0 489.0 489.8 489.8

feed, fob: Sapt 100.50-101.00 buyer/
seller, Oct 103.00 seller, Oct/Dec 104.00
buyer, Jan/Merch 108.00-109.00 buyer/
sellers, Maize: US No 3 Yellow/French,
transhipment East Coast: July 160.50.
Barley: English feed: Aug 98.00 seller.
Rest unquoted.
HGCA — Locational ex-farm apot
prices: Feed Barley: Scotland 94.40.
The UK manétary confficient for the
week beginning Monday July 13 is
expected to remain unchanged.

POTATOES

GOLD 100 troy az, \$/troy az

479.1 473.4 486.0 481.1 487.3

After nervous \$2.50 raily to \$248.00 April, the market came under renewed salling pressure, rapidly falling away to close at lunch \$2.30 down, reports Coley and Herper. Although there were several attempts to run levels up during the afternoon these were fairly easily contained and by mid-afternoon trading had taken on a decisively bearish tone. Some support was evident around \$242.00 on close with market bouncing 70p on booksquaring.

Change Latest + or -CRUDE OIL-FOB (5 per barrel)-July Arab Light... Arab Heavy... Dubai...... Propucts North West Europe Prompt delivery cif (3 per tonne) Premium gazofina... Gas Oil...... Heavy fuel Oil....... Naphtha.....

Patroleum Atyus estimates

MEAT MEAT COMMISSION—Average fat-atock prices at representative markets: GB—Cattle 97.39p per kg lw (+1.84); GB—Sheep 213.58p per kg lest dow (+43.05); GB—Pigs 71.68p per kg lw

Low 18.45 16.60 16.79 16.85 17.20 17.42 17.70 18,02 18.20 Prev High 265.4 286.6 273.4 274.0 262.2 263.2 286.0 286.0 278.0 278.6 266.0 286.0 SPOT PRICES—Handy and Harman silver bullion 755.00 (734.00) cants per troy ounce. New York the 305.00-310.00 (306.00-310.00) cents per pound. SOYABEAN MEAL

Sales: 60 (227) lots of 20 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar \$172.00 (£108.60), down \$0.40 (asme) a tonne for July/August delivery. White sugar \$182.20, down \$0.80. Aug 151,0-151,8, 152,0-153,4 152,6-151,2 Oct 158,2-155,4 156,6-158,5 156,4-158,5 156,4-158,5 156,2-158,9-152,4-158,4 188,4 188,4 188,5-15

Seles: 1,254 (2,375) lots of 50 Seles: 1,254 (2,375) lots of 50 tonnes.

Tote and Lyle delivery price for granulated besis sugar was £211.00 (——) a tonne for export.

International Sugar Agreement—(US cants per bound fob and stowed Caribbean ports). Prices for July 8: Dally price 6.51 (aemė); 15-day average 6.50 (aemė).

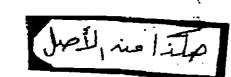
PARIS—(FFr per tonne): Aug 1173-1176.

March 1218-1222, May 1248-1257, Aug 1280-1297.

GAS OIL FUTURES

Yesterd'ys + or Turnover: 3,209 (5,003) lots of 100





CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

US bonds hit by dollar

bout of nervousness yesterday afternoon, on rumours of intervention by the West German Bundesbank. Dealers suggested the rumours were unfounded, but were enough to bring the dollar back to close little changed on the day, except against the weak Japanese yen.

The US currency opened very firm in Europe, after breaking through Y150 against the yen overnight in New York.

Dealers noted that the dollar has strengthened more against the yen than the D-Mark recently, but pointed out that West Germany's payments surplus has continued to rise, while Japan's payments surplus has shrunk.

The D-Mark's value against the yen rose to Y81.71 yesterday, from the sidelines.

The most important UK statistic

yen rose to Y81.71 yesterday, from Y81.38 on Tuesday, and Y77.61 on April 27 when the dollar touched a record low against the yen.
In Tokyo it was suggested the
next move by the dollar will be to
Y152, and possibly to Y155, as a
test of the target ranges dealers. believe were set for currencies at

the Venice summit.
The US authorities are not expected to look for a weakening of the dollar ahead of the early August US Treasury refunding programme, in the hope of attracting good Japanese demand at the

auctions.

A test for the dollar could come next Wednesday however, with publication of the May US trade figures. Japanese economists appear to be looking for significant reduction in the April deficit of \$13.35m, based on the reduction in the May Japanese surplus, but recent forecasts in the US point

£ IN NE	W YORK		
July 8	Latest		Previous Close
£ Spot	1.6175-1.6185 0.32-0.31 pm 0.85-0.82 pm 2.67-2.57 pm	0.0	160-1.6170 32-0.31 pm 87-0.85 pm 70-2.62 pm
Forward pres U.S. dollar.	niums and disco	1213	apply to th
STERLIN	G INDEX	•	
	. Jul	y 8	Previous

別別

2.00 pt 3.00 pt 4.00 pt	g	.] .731	73.1 73.0 73.0
CURREN	CY R	ATES	: :
July 8	Bank rate %	Special - Drawing Rights*	Europedia Corrector Limit
Sterling	- 55 7.90	0.78571 1.2697 16.4611	0.696683 1.12514 1.48579 14.6066
Beigian Franc . Danish Krone Deutsche Mark. Neth. Gulider	71 ₂ 7 3.0 41 ₂	48.5594 N/A 2.3431 N/A	43.0705 7.86331 2.07701 2.13793
rench Franc taller Lira apanese Yen .	902 11-5 21-2	7.8062 N/A 190.96	6.91681 1503.19 169.615
iorway Krone	٠ - 4	-14- -26	7.58909

CURRENCY MOVEMENTS

	Index	Changes %
Serring 1).5. Dother 1).5. Dother Canadian Bolida Assirtan Schilding Belgian Franc Danish Krone Desische Allark Series Franc Guider French Franc Lira	73.0 100.0 78.5 137.6 99.8 92.2 146.8 171.9 134.9 71.5 47.2 213.6	-20.6 -4.1 -9.9 +10.2 -4.6 +2.1 +21.5 +22.0 +14.3 -12.8 -19.4 +56.6

2712-2001		
OTHER	CURRENCE	ES .
July 8	£	<u> </u>
Argenting	2,9585-2,9715	1.8275-1.8345
Australia	2,2875-2,2905	1.4140-1.4150
Brazil	71.3640-71.6480	44.0790-45.2290
Finland	7.2340-7.2265	4.4685-4.4705
Greece	222.00-225.90	137.30-139.60
Hone Kong .	32.6395-12.6490	7.8080-7.8090
Iran	116.80	.72.00
Korea (Sth)	1301.05-1312.85	805.20-811.80
Kenneit	0.45770-0.45850	0.28345-0.28370
Lintembourg	· 61.70-61.80	38.10.38.70
Malaysia	4.1085-4.1135	2.5380-2.5395
Mexico	2198.00-2222.00	1351.00-1572.00
N. Zealand .	2,7200-2,7250	1,6805-1,6825
Sandi Ar.	6.0575-6.0630	3,7505-3,7515
Signapore	14385-14420	2 1250-2 1260
S. Af. (Cm) .	3.3040-3.3195	20430-20470
	52590-54360	3.7570.3.3615
S. Al. (Fr.) _	50.20-50.45	31.05-32.15
Taiwan		
U.A.E	5.9330-5.9865	3.6725-3.6735

MONEY MARKETS Technical problems

INTEREST RATES were virtually unchanged in dull trading on the London money market. Although the market is reasonably encouraged by the recent performance of the pound, and looks for a cut in bank base rates at some time, no move is expected in the near future.

Three-month interbank was unchanged at 92-92, per cent and 12-month was steady at 94-94 per cent.

UK clearing bank base lending rate 3 per cent and 12-month was steady at 94-94 per cent about the larger than expected day-to-day-to-day credit shortage, soggesting that delay in reprocessing VAT collections is causing problems at present. This monay is expected to find its way into the system at any time.

The Bank of England initially forecast a money market shortage of £700m, but revised this to £650m at noon, and back to £700m in the afternoon. Total help of only 14-94 in the market in the morning raising questions about a possible discount houses, after recent these yeals to the Bank of the discount houses, after recent substantial amounts of money on offer, on attractive terms as far as of the disk made at the minimum accepted rate and above in full.

offer, on attractive terms as far as accepted rate and above in full.

D-MARE—Trading range against the delist in 1987 is 1,9305 to 1,7698. June average 1,8186. Exchange rate index 146.8 against 145.8 six menths aga.

The D-Mark finished slightly weaker against the deliar in Frankfurt, but recovered towards the close on unsubstantiated.

held on to its recent gains against the D-Mark and yen. There were no new factors, and the pound was on the sidelines. The most important UK statistic this week will be June retail prices tomorrow, with forecasts generally above the May inflation figure of 4.1 per cent, and ranging up to 4.4 per cent.

up to 4.4 per cent. Sterling fell 20 points to \$1.6175-1.6185, and to SFr 2.4825 from SFr 2.4850, but was unchanged at DM 2.98 and FFr 9.9275, and rose to Y243.50 from Y242.50.

falling back on profits taking, to close at Y150.25. EMS EUROPEAN CURRENCY UNIT RATES from central rate +1.44 +0.40 +0.39 +0.19 +0.88 +1.32 Divergence
| limit % |
± 1.5344 |
± 1.6404 |
± 1.3674 |
± 1.5012 |
± 1.6684 |
± 4.0752

Tokyo.

At the Frankfurt fixing the Bun

<u> </u>	1402-20	1303.17	71.72	7177
Janges are for Eco,	therefore posit	tive chappe de	notes a weak	CHINEY.
distinent calculated	by Financial 1	Times.		
•	•	•		
POUND SPOT	FORWA	DD AGAI	NOT THE	DOUGH
		ND AGG	4431. INE	POUR

1711-1161 1-1115-11125 0.02-0-11-p dis -0.70 0.07-0.31 dis	- 6 44	Day's spread	Close	One mosth	NA.	Three months	% pa
			1,6175-1,6185	0.32-0.29c pm	2.30	0.90-0.85 pm	21
	ـــــ شع	21365-11486	21420-21430	0.14-0.04c pm	0.50	0.39-0.27 pm	0.63
	herlands .	3.332-3.37L	335-336	14-le om	4.02	33e-33-com	3.80
1121-1137a 1127a-1128a 3-1 ore dis -0.75 2-2a dis 1111-11161 11115-11161 002-0110 dis -0.75 0.67-0.11 dis 124-0-29a 257a-29a 257a-29a 25a dis 23.50-233.60 232.65-233.60 236-532.60 237a-37c dis -6.13 233-366 dis 23.50-205.78 265-30-205.60 37-137c dis -6.54 273-340 dis 23.50-205.78 265-30-205.60 37-137c dis -6.54 273-340 dis 23.60-205.78 265-30-205.60 37-137c dis -6.54 273-340 dis 23.60-205.78 20.60-205.78 275-340 dis 23.60-205.78 20.60-205.78 275-340 dis 23.60-205.78 275-205.78 275-205.78 23.60-205.78 275-205.78 275-205.78 23.60-205.78 275-205.78 275-205.78 23.60-2	gless	61,47-62.06	61,70-61,80				2.6
1211-1216 1215-1215 0.02-021p dts -0.70 0.07-0.31 dts	t	11.231.324	11.274-11.284				-0.8
Cermany 2.96-2.99½ 2.97½ 2.90½ 1½-1½-1½-1½-1½-1½-1½-1½-1½-1½-1½-1½-1½-1		1 7111-1 1161	1111511125				-0.66
ringal 231.50.233.60 232.65.233.60 86.150; ds -6.33 303.386 ds -215.0205.78 205.30.205.60 87.137; ds -6.54 273.40 ds -151;							5.3
min 205.70-205.78 205.30-205.60 87-137c ds -6.54 273-340 ds -6.54 273-340 ds ds -6.54 273-340 ds -6.54							-5.93
21431-21664 2153-2154 Par-3 line de -0.84 2-9 de 10.86-10.90 10.86-10.87 44-5 ore de -5.11 14-144 de 1							
10.86-10.90 10.86-10.87 44-5 are dis -5.11 14-144 dis							-5.97
							-1.02
							-52
						27,17, pm	0.96
reden 10.35%-10.39% 10.35%-30.36% 3-par ore pm 0.22 3-4par pm						-2-1405z bim	0.24
2411-24412 243-244 11-1 y mg 5.54 31-3 pm							5.13
Stria 20.92-20.96 20.92-20.95 94-84 pro pm 4.98 264-244, pm							4.84
ritzerland 2461-2504 2471-2484 14-1 c pm 5.44 31-31, pm	izerland _	2461-2504	2474-2484	14-1 c pm	5.44	72.94 pm	5.44

1.51 c pm. 12-month 2.70-2.60: pm. DOLLAR SPOT—FORWARD AGAINST THE DOLLAR							
J=	Day's spread	Close	One month	NE D	Three months	% pa	
UKT	1.6130-1.6210 1.4504-1.4582	16175-16185 14565-14655		2.30	0.90-0.85 pm	236	
Casada	1.3215-1.3250	1.3240-1.3250	0.17-0.20c ds	-1.68	1.12-0.92 pm 0.47-0.50 db	2.81 ·-1.47	
Notherlands Belgina	2.0675-2.0800 38.10-38.30	2.0735-2.0745 38.10-38.20	0.29-0.26c pm 3pm-per		0.93-0.88 pm 8-3c pm	1.74 0.58	
Dermark W. Germany .		6.964-6.974 1.8410-1.8420	1.10-1.80ore dis 0.52-0.49pf pm	-2.49	4.05-4.75 dis	-251	
Percepti	1432-1444	1437-1434	80-120: dis	-8.33	265-315 dis	3.28 -8.06	
Spaler	126.75-127.30	126.85-126.95	80-130c dis 3.00-4.00lire dis		240-290 da 9.00-12.00ds	-8.32 -3.25	
Norway	6.734-6.75 6.32-6.25	6.71%-6.71%	3.90-1.40ere dis	-7.59	12.50-13.00ds	-7.57	
France	640-643	630 6.40%	0.50-0.60c de 0.55-1.25oré 105		16515 es	-117 -196	
Austria	149.75 150.85	150.50-150.68	0.42-0.39y pm 3.20-2.80ero pm	323	1.18-1.13 pm 9.50-8.50cm	3.07 2.77	
	15205-15430		0.45-0.40c per			331	

EURO-CURRENCY INTEREST RATES											
July B	Short. term	7 Days sotice -	One Month	Three Months	Şix Months	One Year					
Northe	87-9	87-94	9-94	daf-45	94.94	94-91					
S: Dollar	62.61	64 64	64-6%	6%-7	7-72	74-74					
an. Dollar	82-81	812-81s	8-6%	84-84	87-87	919-918					
Citien	5°5°4	5 t 5 t	52-54	52-52	54-54	54-54					
n. Franc	324	11.2	34-34	35-34	333-332	311-31					
n <u>istinak</u>	34-34	32-31	34-31	35-34	34-37	37-4					
. Franc	72-74	7-7	73-73	8-84	84-84	814-813					
ilia Lire]	911	9 97	95-101-	J0-J0-5	10-10-	101, 11					
Ft. (Fla.)	62-64	63.65	6,65	62-64	64-64	612-73					
.Fr. (Cos.)	6-64	62.65	64.62	6,46%	6264	64-74					
	34-34	38.52	33 34	444	416-479	444					
Kriee	97.91	92.93	97-97	95-10	10-10%	10-10					
size \$5)ng)	17-2) #/A	· 32-42	ar ar	408-402	45,44,					

B. Fr. (Co Yez D. Krise Asiae SSI		64-64 34-31 94-91 13-2	63g 33g 90g	32	64-65 33-34 95-96 33-44	95	6% 42 10 -04	62-63 4/2-4 10-10 47-40	, i	54-74 14-43 14-104 15-44
Long-to 8,2-844 Japanism EXCHI	Yes, ot	ine yaars bejs, two	82-83 days as	per cent tice.	per ces nominal.	st; three Short-te	years 8, rm rates	4-8 pe are call f	er cent; f for US D	our years ollars and
July 6	£	\$	DN	YEN	F Fr.	S Fr.	H FL	Lira	C S	B Fr.
£	1, 0.618	1.618	2360 1.842	243.5 150.6	9.928 6-135	2.483 1.534	3.355 2.074	2154. 1331.	2.143 1.324	61.75 38.25
DM YEN	0.336 4.307	0.543 6.645	12.24	81.71 1900.	3.391 40.77	0.833 10.20	13.78	722.7 8844.	0.719 8.799	20.72 253.6
F Fr. S Fr.	1.007 0.403	1.630 0.652	3.002 1.200	245.3 98.09	10. 1.999	2.501 1	3.390 1.351	2169. 867.5	2.158 0.863	62.20 24.87

H.FL 0.296 0.462 0.888 72.58 2.959 0.740 1 641.9 0.639 18.41 134 0.464 0.751 1.384 113.1 4.610 1.153 1.558 1000 0.995 28.67

FT LONDON INTERBANK FIXING

C11.00 a.m. July 80 3 months U.S. dollars

MONEY RATE	\$					
NEW YORK (Luncktime) Prine rate	8 T	ne month we month tree month tree month tree month we year		5.37 Four 5.77 Pive; 5.74 Serio 6.60 10 ye	Bonds	
July B	Overwight	One Month	Two Manths	Thréé Mostes	Six Months	Lombard Intervention
Frenctort Paris Zarich Ansterdam Tolyo Hilland Bressels Dadde	3.503.60 7.2-7.3 3-14 51-53 3.15625 103-103 7.75 9-72	365-3.75 74-74 34-37 53-54 3.53125 104-114 64-63 10-104	3,653,75 74,-75 	345-3.75 73-8 39-33; 54-54; 345625 107-113; 69-64; 10-104;	170-325 89-89- - - - 100-102	5.0 7/2
LONDON MON	EY RAT	ES .	· _ •	:		
July 8	- Over- night	7 days musce	Month	Three Months	Six Months	One Year

Treasury fills (sell); one-month BH; per cent; three-months BI, per cent; Bank BITS (sell): one-month BH; per cent; three-months BH; per cent; three-months

FINANCIAL FUTURES

US bonds hit by dollar

Bundesbank.
US Treasury bonds for September delivery, opened a little stronger at 92-23, and during the morning rose to a peak of 93-00, but showed a rather disappointing reaction to the rise of the dollar above Y150 against the Japanese yen, and soon came back as the rumours, which appeared to be the close on unsubstantiated rumours of Bundesbank intervention, and the failure of the US currency to attack DM 1.85, in spite of its surge against the yen overnight in New York and in Tolyo rumours, which appeared to be

Glore High Low Pres. L 238.50 243.00 238.20 241.50 253.60 245.00 246.00 stated volume 1,733 (1,977) eleus day's open int. 6,193 (5,658)

Close High Low Prev. 92.02 93.00 91.30 92.20 91.05 — 91.22

CURRENCY FUTURES

MM-STERLING So per £

POUNTS (FOREIGN EXCHANGE)

LEFFE-STERLING £25,000 5 per £

Spot 1-min. 3-min. 6-min. 12-min. 16180 16180 16093 16027 15915

Close High Low Prev 1.6125 1.6140 1.6075 1.6130 1.6070 1.6070 1.6000 1.6055 1.6030 1.6030 1.5960 1.6015

all the stock taken on at the last bond auction. Later in the day the pick up in gold and silver prices appeared to hit financial futures

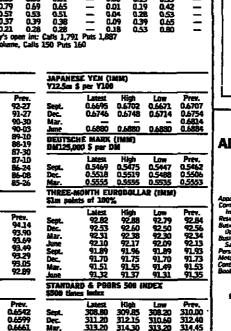
US TREASURY bond futures fell unfounded, hit the market on the London International Financial Futures Exchange to a low of 91-30, before closing at yesterday, as the dollar suffered a nervous reversal on the foreign thereoff on the foreign the fo

t	iesbank di	id not inter	ng the Bun- rvene when 1.8454 from	yen, a	nd so	on car hich a	me ba	red t	s the	pick app				lver pr ial fut		sugot with 1	23-15	pervi	23-24 ously.	. com	pared
	DM 1.8380 at with DM 1. JAPANESS against the last 35. Exchange 126.75 six matter the 17.50 carling the 17.50 carling the 17.50 carling the 18.50 carling the	DM 18385. 3365 on Tu YEN—Tra- dellar in II June aver rate index 2 ouths age weakened dollar bro in New Yo	compared	LIFFE LI Strike Price 118 120 122 124 126 130 130 25thrated Previous of	Cadi Sept 5.58 4.11 2.44 0.50 0.23 0.11 0.04 volume i	Dec 6.37 5.09 3.57 2.56 2.02 1.27 0.62 0.40 total, Car	Sec. 14.	Puts—Li pt 10 27 20 50 39 27 20 1 Puts 4	Dec 0.43 1.35 2.19 3.20 4.28 5.53 7.24 9.02	Strik Price 8 8 9 9 9	8 S S S S S S S S S S S S S S S S S S S	Cells—Lase ept ! 08 7 14 6 28 4 58 3 43 2 43 2 48 1 07 0 09 total.	st lec 5 .41 .01 .37 .23 .24 .39 .05 .42 Carls 10	0.02 0.08 0.22 0.52 0.37 0.42 0.14	st Dec 0.31 0.55 1.27 2.13 3.14 4.29 5.57 7.32	LIFFE FI Strike Price 23250 23500 24750 24500 24760 25000 Esdmated Previous	Cat July 7.05 5.26 3.75 2.55 1.64 1.00 0.58 0.31	4 - Lass. Aug 9.3 7.8 6.4 5.2 4.2 3.3 2.5 1.9 total, C	5 1 15 2 15 4 15 7 17 7 19 11	Pats-Line by 1.05 1.76 2.75 1.05 5.64 7.50 1.81 1.81	83.35 4.32 5.45 6.75 8.21 9.83 11.59
Ē	a peak of Y falling back	150.80 in To k on profit	kyo, before s taking, to		/S OPTIC	at (17)							£12,5	en SE 6/ N) (cents	per si)						
_	elose at Y			Price	July 11.85 6.85 1.85 0.00	Calls- Aug 11.85 6.85	Sept. 16.85	Dec 16.85 11.85 7.48	000 000 744	0.01 0.18 1.26 4.19	Sept 0.01 0.11 0.60	Dec 0.27 0.81 1.97	Strik Pric 14 15 15		12.40 7.40	Sept. 12.70 12.40 7.45	Dec. 12.90 12.50 8.00	0.20 0.20 0.20	Aug. 0.20 0.40	Sept. 1.50 0.30 0.75	Dec. 2.70 1.05 2.00
	% change from central rate	% change adjusted for divergence	Divergence Umit %	1.50 1.55 1.60 1.65 1.70 1.75 Estimate	0.00 0.00 0.00	11.85 6.85 2.74 0.67 0.09 0.01 total, C	1.25 0.35 0.07 als:0 P	4.48 2.41 1.15 0.49 sts 0	0.03 3.18 8.18 13.18	1.26 4.19 8.60 13.53	209 5.04 9.13 13.85	3.97 6.90 10.64 14.98		5 0.20 cs=18y*s=	0.35	1.50 0.60 0.50			1.30 3.90 8.40 14.80	2.10 4.90 8.85 15.30	3.95 6.70 10.25 16.50
	+1.44 +0.40 +0.90 +0.19 +0.80	+0.79 -0.25 +0.25 -0.46 +0.15	± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012	PHILAD	day's op ELPHIA (combs p	SE E/S			900			<u> </u>		e: 20 EUROO relets et		PTIONS					_
	+0.88 +1.32	+0.23 +1.22	± 1.6684 ± 4.0752	Strike Price 1.600	July 1.80	Calls— Aug. 2.40	Lust Sept. 3.10	Dec	July 0.05 0.70	Pets- Aug. 1.05 2.20	Sept.	Dec.	Strik Pric 91.2	Sent.	Calls- Dec. 1.30	Mar. 1.17	June —	Sept. 0.00	Pers— Dec. 0.05	Mar. 0.19	June
- 45	notes a weak	current/.	-	1.600 1.625 1.650 1.675	0.16 0.05	2.40 1.25 0.60 0.20	Sept. 3.10 2.10 1.15 0.60	335 220 165	0.70 2.90 5.40	2.20 3.80	3.00 4.60	5.10 6.50 8.30	91.2 91.5 91.7	1.53 1.28 1.03	1.09 0.88 0.69	0.98 18.0 24.0	Ξ	00.0 00.0	0.09 0.13	0.25 0.33	Ξ

) 190جد	CHEC H	A (1)							na bopuz	ef 100%					
	July 1.80 0.16 0.05 — — — stay's oper		Sept. 3.10 2.10 1.15 0.60 0.30 0.15 0.10	3.15 2.20 1.65 1.20 0.80 0.60 0.875 P	July 0.05 0.70 2.90 5.40 7.95 10.30 12.80 uls 76,83	Aug. 1.05 2.20 3.80 6.00 18.20 10.60 13.00	Sept. D 1.85 3.00 5 4.60 6 6.60 8 8.60 10 10.90 12	20 9 20 9 20 9 20 9 20 9 20 9	01.25 01.50 11.75 12.00 12.25 12.50 12.75 12.75 12.75	Sept. Dec 1.53 1.3 1.28 1.03 0.8 0.79 0.6 0.57 0.5 0.37 0.3 0.21 0.2	0 117 9 0.98 8 0.81 9 0.65 3 0.51 9 0.38 8 0.28	- 0. - 0. - 0. - 0. - 0. - 0. - 0. 91 Puts 1,88	pt. De .00 0.0 .00 0.0 .00 0.1 .01 0.1 .04 0.2 .09 0.3 .18 0.5	5 0.19 9 0.25 3 0.33 9 0.42 8 0.53 9 0.65	
LOND	ON			•		CHK	CAGO								
	12% No 32mis of		L EIL	T .		U.S. T \$200,0	REASURY 00 32ads a	BONDS (C f 100%	81) 8%			ESE YEN (I			
	Class 123-24 123-19 I volume day's ope	4 123- 9 16-261	25 I 137,08	340	Prev. 123-15 123-10	Sept. Dec. Mar. June Sept.	Lates 92-12 91-12 90-13 89-17 88-23	2 93-05 2 92-04 3 90-24 7 89-25	1.0w 92-07 91-07 90-11 89-16 88-23	90-30 90-03	Sept. Dec. Mar. June	Latest 0.6695 0.6746 0.6880	High 0.6702 0.6748 0.6880	Low 0.6671 0.6714 0.6880	Prev. 0.6707 0.6754 0.6834 0.6884
						Dec. Mar.	88-00 87-11	88-12	88-00 87-11	88-19 87-30		CHE MARK ,080 \$ per 1	DÍM		
100,000	HONAL :	f 100%				Jame Sept.	=	=	Ξ	86-24	Sept.	Latest 0.5469	High 0.5475	Low 0.5447	Prev. 0.5462
one	Ciese		h	Tun.	Prev.	Dec. Mar.	85.22		Ξ	== ==	Dec. Mar.	0.5518 0.5555	0.5519 0.5555	0.5488 0.5535	0.5506 0.5553
	Volume Żny's ope		(D)			U.S. Ti \$2m p	REASURY (BILLS (IM 0%	H)			MONTH EU	<u> </u>		
	forth S points o					Sept. Dec. Mar.	12test 94.11 93.86 93.66	91.17	Low 94.09 93.85 93.66	93.90	Sept. Dec. Mar.	92.82 92.53 92.31	High 92.88 92.60 92.38	92.79 92.50 92.30	92.84 92.56 92.34
ept. ec. lar.	Close 90.82 90.80 90.72	90.8 90.8 90.7	4 9 2 9 5 9		Prev. 90.80 - 90.80 90.75	Jess. Sep. Dec. Mar.	93.46 93.26 93.04 92.88	Ξ	93.46 93.26 93.04 92.88	93.49 93.29 93.05	June Sept. Dec. Mar. June	92.10 91.89 91.70 91.51 91.32	92.17 91.96 91.75 91.55 91.37	92.09 91.89 91.70 91.49 91.31	92.13 91.93 91.73 91.53 91.35
ept. est.	90.45 90.55 90.32	90.5 90.3	5 9	0.51 0.32	90.67 90.58 90.40		FRANC (1 5,000 \$ pe				STAND,	ARD & P88 mes index			
sticated revises (Volume bry's oper	4,222 (9,206) 1,426 ((13,904)		Sea	Latest 0.6567		Low 0,6522	Prev. 0.6542	Sept.	Latest 308,80	High 309.85	Low 308.20	Prev. 310.00

It rose to a high of 123-25, as the pound recovered against the dol-lar and held firm against other major currencies, to close only slightly lower at 123-24, compared with 123-15 perviously.

24 1.3 39 2.4 .03 4.1 .42 6.0 Carls 10 Put Carls 1,538	2 4. 4 5. 1 7. 5 0			1.64 1.00 0.58 0.31 wohume day's op	33 25 19 total, C	13 7 14 9 15 40 1	.81 Pets 18	9.83 9.83 11.59 13.49
LGNDAN £12,500			is		_			— <u>·</u> }
Strike Price 145 150 155 160 165 1.70 1.75 Previous		2.40 7.40 2.85 0.95 0.30 0.35 en lat: 0	Sept. 12.70 12.40 7.45 3.70 1.50 0.60 0.50	Dec. 12-90 12-50 8-90 4-90 2-75 1-40 1-20 14 Pers	0.20 0.20 0.25 3.10 8.05 14.30	Puts Aug. 0.20 0.40 1.30 3.90 8.40 14.80	Last Sept. 1.50 0.30 0.75 2.10 4.90 8.85 15.30	Dec. 2.70 1.05 2.00 3.95 6.70 10.25 16.50
LIFFE—I			PTIONS					
Strika Price 91.25 91.50 91.75 92.00 92.25 92.75 Previous	Sept. 1.53 1.28 1.03 0.79 0.57 0.37 0.21 day's op	Calls—Dec. 1.30 1.09 0.88 0.69 0.53 0.39 0.28 en int: C	Mar. 1.17 0.98 0.81 0.65 0.51 0.38 0.28	June	Sept. 0.00 0.00 0.00 0.01 0.04 0.09 0.18 1,887	Pres- Oec. 0.05 0.09 0.13 0.19 0.28 0.39 0.53	Mar. 0.19 0.25 0.33 0.42 0.53 0.65 0.80	June



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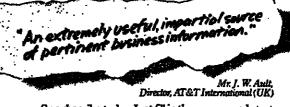
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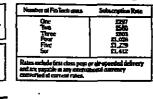
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NATIONAL AND REGIONAL MARKETS		WEDI	NESDAY JULY	f 8 1987		TUESDAY JULY 7 1987			Di	OLLAR IND	EX
Figures in parentheses show number of stocks	US Dollar	Day's Change	Pound Sterling	Local Currency	Gross Div.	US	Pound	Local	1 2007	1007	Year
ber drambing	Index	%	Index	Index	Yield ·	Dollar Index	Sterling Index	Currency	1987 High	1987 Low	(approx)
Australia (96)	140.80	+1.2	129.01	132.46	2.96	139.12	127.32	131.35	142.44	99.92	74.74
Austria (16)	85.24	+0.4	79.02	82.37	2.50	85.89	78.61	81.95	101.62	85.53	85.95
Belgium (48)!	126.30	+0.4	115.73	119.14	4.02	125.83	115.16	118.69	126.30	96.19	81.52
Canada (132)		+1.5	125.06	130.90	215	134.43	123.02	128.83	136.49	100.00	96.99
Deramark (39)	115,74	+0.3	106.05	109.72	253	115.45	105.66	109.44	124.10	98.18	94,42
France (122)	110.75	+0.7	101.48	106.58	265	110.02	100.69	105.75	121.82	98.39	86.38
West Germany (92)	96.78	+C.8	88.68	92.66	2.04	96.05	87.90	91.85	100.33	84.00	80.12
Hong Kong (45)	128.88	+0.5	118.10	129.21	2.80	128.21	117.33	128.53	128.88	96.89	70.42
reland (14)	135.36	+0.4	124.03	131.08	3.42	134.76	123.32	130.45	135.36	99.50	92.54
(16) (76)	94.93	+0.7	86.99	94.36	1.92	94.25	86.26	93.73	112.11	94.25	85.11
Japan (458)	130.74	-23	119.80	124,42	0.55	133.88	122 52	126.68	161.28	100.00	82.72
Malaysia (36)	176.68	+0.5	161.89	172.75	2.17	175.74	160.83	171.60	176.68	98.24	79.77
Mexico (14)	274,94	+2.1	251.93	410.33	0.55	269,42	246.56	401.50	274,94	99.72	49.76
Netherland (38)	125.84	-0.7	115.30	119.12	3.72	126.69	115.94	119.72	126.69	99.65	89.42
New Zealand (26)	100 <i>.</i> 22	+10	91.83	89,48	3.16	99.26	90.84	88.95	101.22	83.93	71.58
Norway (24)	143.03	+0.7	131.05	130.36	2.09	142.03	129.98	129.50	143.03	100.00	96,43
Singapore (27)	153.53	-0.5	140.68	150.38	1.64	154.34	141.25	150.96	154,34	99.29	76.43
Scuth Africa (61)i	165.48	+4.5	151.63	119.60	3.30	158.35	144.92	119.39	186.74	100.00	77.29
Spain (43)	124.66	+1.4	114.23	119.85	3.34	122.97	112.54	118.13	124.66	100.00	83.12
Sweden (33)	117.00	+1.6	107.21	110.90	2.09	115.22	105.44	109.29	124.68	90.85	90.65
Switzerland (53)	97.87	+0.6	84.68	93.04	1.82	97.25	89.00	92.52	104.06	92.01	83.51
United Kingdom (335)	155.47	-0.3	142.45	142.45	3.06	155.98	142.75	142.75	155.98	99.65	99.52
USA (591)	125.82	+0.3	115.29	125.82	2.88	125.50	114.85	125.50	126.68	100.00	101.62
Europe (934)	124.67	+0.1	114.23	117.25	2.77	124.49	113.93	136.97	124.67	99.78	89.88
Pacific Basin (688)		-2.1	120.02	124.75	0.72	133.80	122,45	126.78	158.77	100.00	82.03
Euro-Pacific (3622)	128.51	-1.2	117.75	121.75	1.52	130.13	119.09	122.85	143.65	100.00	85.13
Vorth America (723)	126.39	+0.3	115.81	126.13	2.84	125.98	115.29	125.71	126.70	100.00	101.37
Europe Ex. UK (598)	105.54	+0.6	96.71	101.46	2.51	104.94	96.04	100.81	107.75	98.02	84.07
Pacific Ex. Japan (230)	134.08	+0.8	122.86	128.59	2.82	132.95	121.67	127.76	134.08	99.92	73.25
Norld Ex. US (1829)	129.29	-13	118.47	122.24	1.57	130.68	119.59	123.21	143.38	100.00	85.43
Norld Ex. UK (2084)	1 <u>25.21</u>	-0.6	114.73	121.82	1.95	125.95	115.27	122.33	133.61	100.00	91.05
Norld Ex. So. Af. (2359)	127.66	a.0-	116.97	123.73	2.06	128.43	117.54	124,22	135.02	100.00	91.85
Norld Ex. Japan (1962)	126.58	+0.3	115.98	123.38	2.82	126.15	115.44	122.99	126.58	100.00	96.09
he World Index (2420)	127.90	-0.6	117.20	123.73	2.07	128.62	117.71	124.21	135.15	100.00	9L76

Base values: Dec 31, 1986 = 100 Coownoin, The Financial Times, Gr

		A	Aug 87 Nov 87			F	Feb 88		
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C=Call

FT CROSSWORD PUZZLE No 6,373

1 He has no choice, poor chap
(6)
4 Spanish guard of honour (6)
8 Stretch of river occupied by vessels (7)
9 Having the hump (7)
11 Noise interrupts speech in church ceremony (10)
12 Not quick or not quick enough (4)
13 Handy sort of composer (5)
14 And 2 down: A heavy heart?
(6, 2, 7)
16 All things stemming from Eve's ruin (8)
18 Thought a great many were employed (7)

3 He'll be out of place in bar seat (9)
6 Vague redhead unable to reform (7)
7 Majority status (9)
10 Shame! Don't believe it! (9)
11 Token of sincerity—and nervousness (9)
17 By way of the channel bridge (7)
19 It secures a plaster cast (7)
21 The place at which we admit a girl (5)
22 Tracks people's ancestic (7)

18 Thought a great many were employed (5) 20 Is taken back between a dou-

ble land mass (4)
21 Holiday firm supplies oysters (10)

23 Showed rank subservience?

(7)
24 Like New York's irregular silhouette? (7)
25 One of two, or one in three perhaps (6)
26 Outsize bloomer made by Expetian god (6)

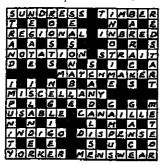
Egyptian god (6)

DOWN

1 He may stand up for another's rights (5)

2 See 14 across

Solution to Puzzle No 6,372



BASE LENDING RATES

	%		%		%
Ball Bank	9 1	Charterhouse Bank		Wat Blk, of Kowald	9
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eero Bank	9	Co-operative Bank	19	R. Raphael & Sous	9
enry Anstacher	9	Cypros Popular Br		Roxborghe G'rantee	92
AZ Banking Group	9	Descan Lawrie	9	Royal Bk of Scotland	9
ssociates Cap Corp	9	Equatiri TstC'p pic	9	Royal Trust Bank	9
atternity & Co List	9	Exerter Track Ltd	91 ³	Smith & Willman Secs	9
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INVESTING FOR BEGINNERS By Daniel O'Shea

This book is based on a complete series of articles published in the Investors Chronicle under the heading 'Beginners Guide to the Stockmarket'.

It analyses the basic principles of stockmarket investment, It analyses the basic principles of stockmarket investment, discusses the different categories of quoted investment, examines a whole range of related essentials such as the interpretation of company accounts and gives an up-to-date review of relevant tax rules.

In short, it is a complete guide to its subject. An ideal guide for people new to the stockmarket, investing for Beginners should also prove valuable to experts who wish to refresh their ideas on basic aspects of the subject.

How safe are stocks and shares?

How gilt-edged stocks work

Equities give you a piece of the action How to buy and self stocks and shares Earnings and dividends — and how to measure them

Understanding company accounts

Putting the figures to work Movements in markets

Building a portfolio
 Manufacturing companies: the problem areas
 Success among the retailers

12 Banking and insurance
13 Investment trusts offer a spread
14 How to evaluate property companie
15 Understanding the oil market
16 Thrits and spills in mining shares

17 Overseas tracking companies
18 Investing abroad: high risks for high rewards

What scrip issues are all about
 When a company makes a rights issue —
 the shareholder's sums
 Thriks and spills of the takeover

22 New issues – how companies get a quote
23 More about gilts – and other fixed interest stocks
24 Warrants, options and traded options

26 Insurance-inked investment - the pros and cons 27 Using charts and other investment systems 28 Your broker and your shares

25 Investing the unit trust way

29 Approaching the investment tax sums
30 Share issues and gains tax
31 Where to get information and advice Glossary - Index Published January 1987

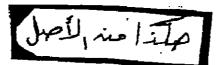
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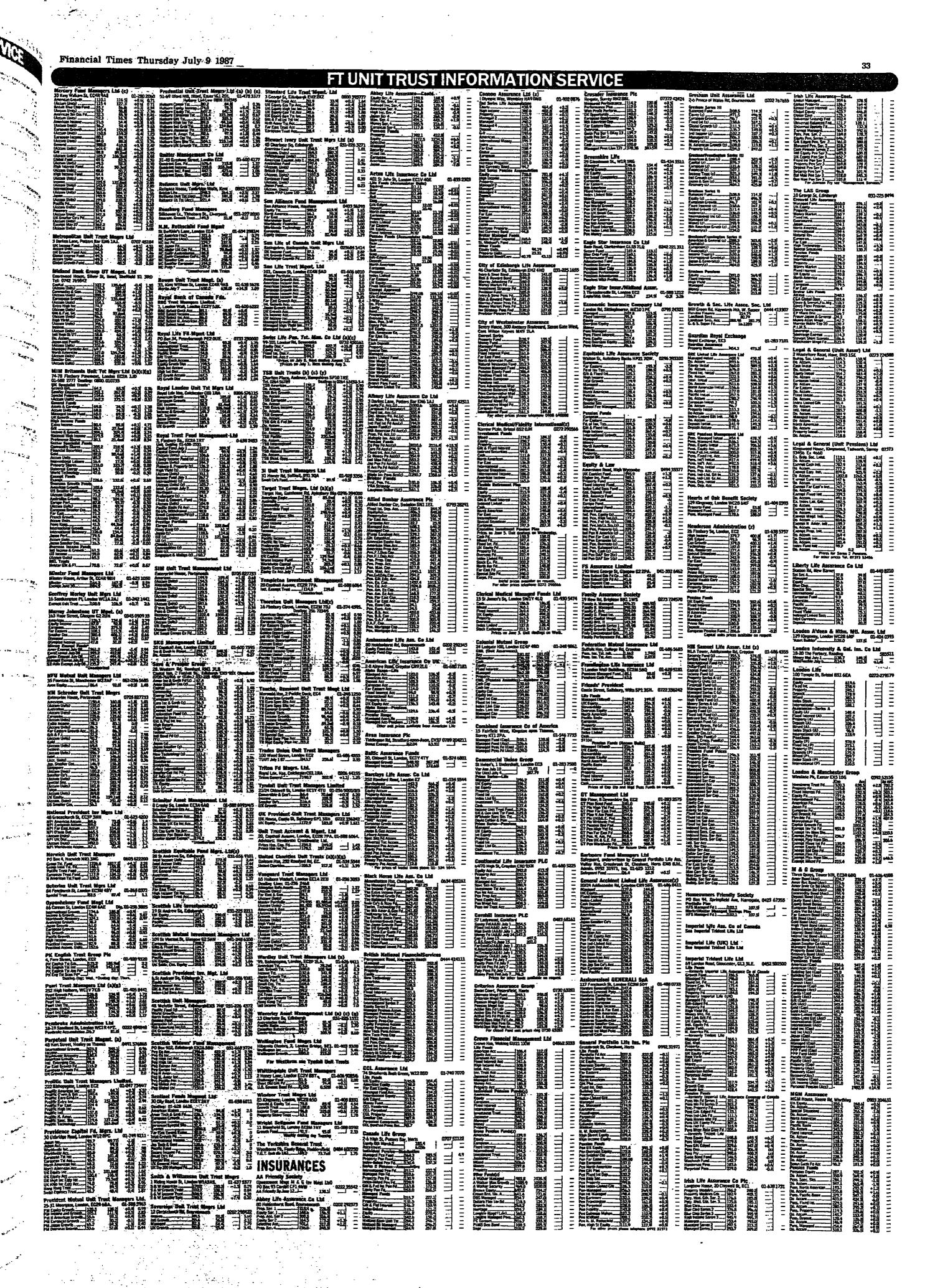
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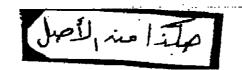
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34	Financial Times Thursday July 9 1987
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Financial Times Thursday July 9 1987 35 | Column | Figure | Figure | Column | C Manager: Citizens Juvest Trust Mant Co 112-1 Ingel-Dong Joops Ka, Scool, Kerss to Robert Floring & Co. Tel: 01-638 3058 MAY won 18,909.00 USS23.29 Si, Loedon W1N 7RH d Rd 134.6 4 134.0 11R2 **BRITISH FUNDS** BRITISH FUNDS-Contd Frice + arr Div 2, Red.

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Lazard Replace Funds (C.1.) **AMERICANS** | 1987 | Stock | 41,16 | 32-|Abbott Laboratorical | 17 | 111, thencreo (if F.) | 35 | 25-|Abbott Laboratorical | 17 | 111, thencreo (if F.) | 35 | 25-|Abbott Laboratorical | 18 | 15-|Abbott St. | 25-|Abbott St. | 25-|Abbott St. | 25-|Abbott Company 55 | 25-|Abbott Compa Price + ar Bby | YM | Common Cray Gra | 3812 + 1 | 51.00 - 1.6 | 51.01 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 Prospective real referretion rate on projected inflation of 111 10%, and (2) 5%. (b) Figures in parentheses show RPI base month for rode sing, is 8 months arior to leave. RPI for October 1986: 388.4 and for May 1987: 101.9 (retased at 100 January 1987; 2017) (retased at 100 January 1987; 2017). INT. BANK AND O'SEAS 1137 99-Jahrun Dr St 111-jun 2010.
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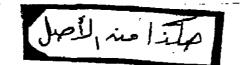
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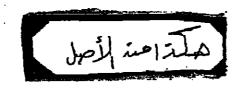
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LONDON SHARE SERVICE

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Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Jun 15 Jun 25 Jun 26 July 6 Jun 29 July 9 July 10 July 20 July 13 July 23 July 24 Aug 3 * New time dealings may take place from 9.00 am two business days earlier.

The UK stock market ran into a not-unexpecter technical correction as the domestic institutions began to shy away from the list of rights issues and cash calls, which was topped up yesterday by the pricing for the BAA issue, capital-

ised at £1.2bn.

The blue chip stocks tried to extend their gains at first but were soon overborne by weakness in bank shares in the wake of generally adverse comments from City analysts on Midland Bank's rights issue plans.

At the close, the FT-SE 100 index was 8.5 off at 2356.9, having reversed a mid-morning gain of 10.5 points. The FT Ordinary Index at 1827.2 shed 9.5. The market steadied at the end of the day. with Mercantile House a strong feature among financial services. after the board confirmed an approach " which could lead to a

The check to equities, which accompanied a lacklustre session in gilts, was no great surprise to the market professionals. Amanda Sells, technical analyst at Chase Manhattan Securities, commented that yesterday's performance, which kept the market's technical indicators belw the "sell" signal, was "quite encouraging. Another up-day would have left the market

seriously overbought."
The overnight strength of Wall
Street helped oil shares initially, but gains in British Petroleum and Shell melted away later, despite the continued optimism surrounding oil price prospects.

Glaze continued to advance strongly as Goldman Sachs, the US investment banker and trading house, bought the stock heavily in London, on the back of heavy activity in the shares in New York. Fisons was also firmer, on rumours that another US house was taking a favourable view. Imperial Chemical Industries and Jaguar continued to feature among the exporting stocks.

However, with a successful tradclose, profits were taken in the insurance stocks, as well as in some of the more speculative industrial issues. The exception, however, was the UK housebuilding sector, where Redland, Tarmac and RMC found buyers.

Government bonds continued to edge higher in thin trading, to close with gains of 4 or so. Dealers commented that, although sterling remained firm, blsiness in gilts came mostly from the pro-fessionals, who covered short positions opened up earlier in the

a new stock on Friday afternoon

before taking up new positions. Midland Bank shares slumped 26 to 628p following the poor Press reception given to the third world debt provision, the £700m rights issues and sale of the Clydesdale and Northern Banks. Other clearing banks were quick to follow with Lloyds finally 13 down at 375p and NatWest 7 off at 722p. Barclays

heid around 608p.

British Gas shares moved up strongly as Japanese houses moved in as aggressive buyers of the stock which was given a "buy" recommendation by Chase Man-hattan Securities yesterday; the shares closed a net 4½ up at 191p ifter a turnover of more than 52

Trafalgar House, the holding company with interests ranging from civil engineering to energy exploration, held firm at 407 µ up 6 despite the sale by the Kuwaiti Investment Office of its remaining

stake in the company.

The sale, which amounted to
17.65m shares, was put through the market by Hoare Govett, the broking arm of Security Pacific of the US, at 396p per share. Money broker/financial services

group Mercantile House spurted
77 to 485p after 490p as the board
announced it had received an
offer which may lead to a bid for
the company. John Gunn's British & Commonwealth group was the market's initial favourite to bid for the company.

Away from the big four clearers and Mercantile House the bank sector showed Standard Chartered 14 off at 764p; the year's ban on Lloyds launching another bid for the bank runs out at the end of the week. Royal Bank of Scotland, ran into profit-taking and slipped 13

Merchant banks showed Kleinwort Benson 14 higher at 565p and Schroders ha up at £124 on bid speculation. Hambros edged up 2 to 314p following the link up with Banco de Bilbao which has taken a 5.15 per cent stake. Wintrust added 15 to 495p in the wake of the

A market share comment service's recommendation prompted good support for FNFC which jumped 14 to 350p.

Life insurances drifted easier on profit-taking but traders expect activity in the sector to pick up significantly next we when the companies announce their interim new business esti-

Market newcomer ITL Information Services, the Hemel Hemp-stead-based mini computer group whose shares were placed at 105p by broker Phillips & Drew, opened at 127p and subsequently eased to end the session at 121p. Also delping bond prices was the absence of an official tap stock, following exhaustion of the remaining faulor issues. stock, following exhaustion of the remaining taplet issue on more to 354p as the rest of the remaining taplet issue on more to 354p as the rest of the remaining taplet issue on more to 354p as the rest of the remaining products and supplies sector raced higher.

Technical sell-off leaves equities lower while

Gilt-edged firm in thin trade

	F	INAN	CIAL	TIME	SST	JCK i	NDICE	<u>5</u>		·
	July	July	July	July	July	Year	19	87	Stace Co	ropilation
,	8	7	6	3	2	290	High	Low	High	Low
Government Secs	90.72	90.66	90.45	90.03	90.10	90.66	93.32 (8/5)	84.49 (6/1)	127.A (971.05)	49,18
Fixed interest	97.25	97.25	97.28	97.13	97.13	97.16	99,12 (15/6)	90.23	105.4	50.53 G0.75
Ordinary 🛡	1827.2	1836.7	1830.8	1818.5	1794.6	1331.5	1,836.78	1,320.2	1,836.7	49.4 (26/6/40)
Gold Mines	391.8	386.8	376.2	378.9	385.7	202.4	485.0 (1.4/4)	288.2	734.7	43.5
Ord. Div. Yield	3.13	3.12	314	3.17	3.20	415			TIVITY	
Earnings Yld.%(fulD	7.52	7.52	7.56	7.62	7.70	9.95	lat	lices	July 7	July 6
P/E Ratio (net) (+)	16.40	16.41	16.32	16.19	16.01	12.24	Gilt Edged	Bargains	136.8	373.4
SEAQ Bargains (5 pm)	51,118	56,094	60,584	49,904	44,325	`	Equity Bars	painš	429.6	370.8 2869.2
Equity Turnover (£m)		1749.32	1,419.53	1711.27	1675.95	611.33	5-Day Aver	f 20e	محددد	2567.2
Equity Bargales		66,294	57,232	56,554	52,663	23.552	Gilt Edged	Bargains	1141	111.5
Shares Traded (ml)	~ [-	-	748.7	609.5	237.3	Equity Bars Equity Valu	pains	364.0 3124.2	347.0 3028.9
	LO a.m. 1839.2		a.m.	Noon 1838.9		р.тт. 838.2	2 p.m 1833.		p.m. 830.1	4 p.m 1827.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Breweries, one of the brighter sectors of the market on Tuesday, gave ground on a defensive mark-The chairman's statement down. The chairman's statement at the annual meeting failed to inspire Allied-Lyons which settled 13 off at 444p, while similar losses were sustained by Guinness, 361p, and Whithread A. 370p. In contrast, Greenhall Whitley found occasional support to advance 6 to 254p the shares neglected of late 254p; the shares, neglected of late, were helped by vague chatter that a number of parties are interested

in Greenall's hotel operation.
The prospects for inner city renovation and the buoyant con-struction and new house-building markets triggered another widespread surge by building issues where recent buying interest left

the market short of stock.

BB & EA featured with a 20 jump to a 1987 high of 280p following the return to profits in the past year. Brickmaker Ibstock Johnsen raced up 28 to 197p on takeover talk while builders showed Tar-mac 12 up at 308p, Costain another 5 higher at 340p, John Mewlem 7 better at 505p and Taylor Woodrow 3 harder at 513p.
Sears, the department store to

bookmaking group, again led the way in otherwise uninspired leading Stores, rising 3 to 1714p as 19m shares changed hands amid escalating takeover speculation. W. H. Smith A were again in favour on the London distribution deal and rose 5 for a two-day advance of 16 at 394p. John Menzies hardened 6 to 480p in sympathy. Secondary issues showed some extremely divergent move-ments. Aspreys, the jeweller, already a firm market earlier this week, spurted another 125 to 960p reflecting the increased prelimin

ary results and proposed 2-for-1 "trading outlook at MFI remains scrip issue. Asset value situations very dull." Manufacturers

scrip issue. Asset value situations met revived demand with Lanca 24 dearer at 138p, and Acsis 35 up at dearer at 138p, and Acsis 35 up at 428p. A Press mention aided Etam, finally 14 to the good at 312p, while further thoughts on the annual results lifted Pepe 10 to 315p. Profit-taking left Under-woods 15 down at 199p, and Martin Ford 7 lower at 176p, but Hellas 1984 4 to 76p. after superprising rose 4 to 76p after announcing ket estimates.

Electricals were featured by jump of 150p to 630p in George H. Scholes which left the share price way above the share exchange or cash alternative offer of 550p from Delta. The latter gave up 13 to 306p. Fletcher Dennys, in contrast, dipped 19 to 76p on the passing of the final dividend and annual

Trading statements prompted several good gains in the Engineering sector, with Wagon Industrial rising 13 to 418p and Birmingham Mint 10 to 271p in response to the respective pre-liminary figures. Following the sale of Evered's stake at 46%p, well above the Arab consortium bid of 43p per share, CI Group moved ahead smartly to close 7½ dearer at 54%p. In contrast, Rolls-Royce came on offer and closed 5

Leading Food Retailers remained mixed ASDA-MFI firmed 4 to 194p amid revived speculation that the sale of its MFI division was imminent; some market makers, however, treated the rumours with a certain amount of scepticism. Wood Mack-

Manufacturers featured Bowntree Mackintosh; down to 562p at one stage, the shares encountered persistent support amid strong talk of a broker's rerating and subsequently advanced to settle 8 dearer on balance a 574p. Christian Salveson hardened a few reace in 120p on persec it has a few pence to 179p on news of the sponsored ADR facility in the US.

Hotels failed to capitalise on Tuesday's interest, and gave ground across the board. Trust-house Forte, for instance, dipped ? to 273½p, while Grand Metropoli-tan fell 10 to 566p. Norfolk Capital closed a couple of pence lower at 42p as the Kuwait Investment Office sold 43.5m shares, representing 142 per cent of Norfolk's equity through James Capel at

9½p apiece. With the exception of Glaxo, which put on % more to £17% in the wake of overnight demand in the US, leading miscellaneous industrials closed little altered on the day. Elsewhere, further considera-

tion of the preliminary results prompted a fresh gain of 16 to 429p in AAH, but Granada remained on offer after the interim figures and gave up 7 further to 353p. Oakwood continued strongly at 760p, up 25,

BANKS (6), BREWERS BUILDINGS (25), CHEMICALS

15 40 40

P. & O. (*746)

Tr. 11½% 199 (*108)

Boots (*309)

Giaxo (*1763)

Tesco (*197)

July Oct. Jan. July Oct. Jan.

73 85 48 68 27 45

38 27 17

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240 260 280 35 20 8 54 38 25

Aug Dec Mar Aug Dec 500 120 127 142 4 6 550 73 95 110 6 18 600 35 57 80 20 37

42 32 20 7 20 45

Grand Met. (*566)

Marks & Sper (*251)

LONDON TRADED OPTIONS

14 up at 331p. Contibel jumped 17 to 318p following the increased and final 315p a share cash offer Ports, still reflecting its property development potential, continued from Tractebel and GBL. to make hadway and put on 23 further to 673p. Plastic Construc-tion gained 6 to 132p on the recom-Traded options Demand for traded continued to climb with 67,356 contracts transacted yesterday - 44,955 calls and

tien gained 6 to 132p on the recom-mended offer from Glynwed, but Neil and Spencer, still reflecting the annual deficit, met with renewed offerings and gave up 7 more to 18p. British Airways were actively traded (some 9.1m shares changed hands) before settling 6 to the soul at 165p. Resyster ctill 22,401 puts. The increased activity owned much to Sears which recorded 7,456 calls and 8,337 puts, 8,040 of which were done in the September 180's, reflecting further hedging against the bid chatter currently surrounding the to the good at 165p. Bowater, still reflecting recent comment on expansion prospects, gained 15 more to 585p, while satisfactory interim figures left Southern Businesses 6 to the good at 323p. cellecting recent comment on chatter currently surrounding the expansion prospects, gained 15 group. British Gas attracted 11,338 nore to 585p, while satisfactory neterim figures left Southern were done in the October 200's. Dealers also reported lively turnover in British Airways, British Comments of extremely the same second to the comment of the

motor Distributors, buoyed ish Tele recently by reports of extremely encouraging new car sales and the prospect of bumper profits emanating from the forthcoming E prefix, enjoyed another lively session. Double-figure gains were noted for Keep Trust, 417p, William Jacks, 81p, and Godfrey Davis, 201p, while H. & J. Quick put on 7 to 310p. The day's major developliam Jacks, on., 2019, while H. & J. Quick put on / 2019, while H. & J. Quick put on / ASDA-NT. Aside Lyos. And Lyos. Ment, however, was the announcement, however, was the announcement that Woodchester, the Irish Asyd Group. Anyli Group. Asyd Group. Asyd Group. Asyd Group. Asyd Group. Asyd Group. Asyd Asyd Group. Asy ment that Woodchester, the Irish domiciled business equipment and vehicle leasing group, had agreed to acquire some 2.31m shares in Lookers, the Manchester-based dealer, finally 15 up on balance at 450p, after 478p. The stake, representing 28.4 per cent of Lookers' equity was acquired from Lloyds Bowmaker and Lloyds Merchant Bank at 465p per share. Woodchester advanced 22 to 760p. T. Cowie, recently regarded as a libely suitor for Lookers and still holding just under 15 per cent of the capital, rose another 43 to 832p.

In Properties Fletcher King Button.

In Properties Fletcher King jumped 19 more to 270p on the bumper profits which exceeded the prospectus forecast by 10 per

Selective support was forthcoming for Textiles shares, with Tex-tured Jersey featuring a fresh gain of 44 more to 238p in the wake of further demand on recovery hopes. S. Lyles gained 13 to 145p and interest revived in Lister which put on 8 to 225p.

Oils turned back after a firm start to the day. BP initially improved to a year's best of 418p following publicity given to Kleinwort Grieveson's upgraded profits

NEW HIGHS AND LOWS FOR 1987

PAPERS (9), PROPERTY (11), SHIPPING (2), SOUTH AFRICANS (1), TEXTILES (7), TRUSTS (60), OILS (16), OVERSEAS TRADERS (4), PLANTATIONS (4), MINES (4), THIRD STORES (11), ELECTRICALS (24), ENGINEERING (15), FOGDS (6), HOTELS (1), INDUSTRIALS (63), INSURANCE (4), LEISURE (3), MOTORS (6), NEWSPAPERS (3), MARKET (1).

NEW LOWS (3)

STORES (1), Cantors, ELECTRICALS
(2), Microlesse, Toshiba.

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240 36 260 21 280 11

152 — 110 135 75 97 47 65

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6 23 33 35 42 46

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58 — — — 15 22 35 25 35

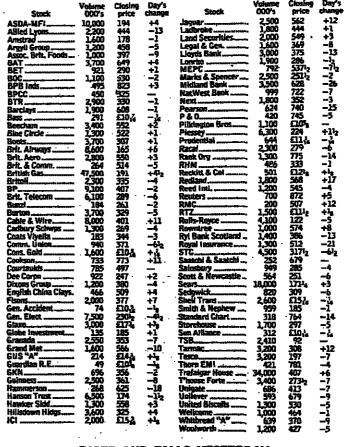
Traditional Options

- First dealings July 6
- Last dealings July 17

- forecast for the group, but later fell away to close 2 off at 407p.
 Enterprise, strongly supported by BZW and Smith New Court, touched 335p before closing a net touched 335p before closing a net touched 335p before closing a net touched 335p before Courtled impand 17

Stocks dealt in for the call included Bryant Holdings, Ryan Hotels, Widney, UTC, Rotaprint, Barham Group, Inoce, Hill Samuel, Charterhall, WA Holdings, Brooke Charterhall, WA Holdings, Broake Tool, Fergabroek, Property Trust, Dunton, Pavion, British Telecom, Associated British Engineering, Benlox, Stormguard, Hey and Croft, Benjamin Priest, Williaire, Bula Resources, Hawthern Leslie, Amatyad, Ashley Industrial Trust, Marketon Pavisis Priest Leignee Amstrad, American Leisure and Highland Distilleries. Puts were arranged in UTC, Ashley Industrial Trust and Rotaprint. while double options were transacted in Hill Samuel, Sears, Bridon, Dares Estates, Eagle Trust, Norfolk Capital, Astra Industrial, Abace and S. W. Wood.

TRADING VOLUME IN MAJOR STOCKS



DICER AND TALLS VEGTEDRAY

INGER WITH I VIETE		-~:	•
istr Funds corations, Dominion and Foreign Bonds strials cial and Properties stations fr	Rises 92 9 504 183 33 8 66 111	Falls 3 5 533 172 35 37 37	Same 17 44 523 244 46 3 86 109
Totals	1,006	822	1,072

ı			LC	N	00	N RECEN	TIS	SI	JES			
	EQI	JIT!	IES							•		
	Issue	Arrest Paid	Lates Remand.	. 1	87	Stock	Clasing	+ 0=	NeL		<u>Cross</u>	
1	Price	阜	Date	High	Lew		Price	-	Div.	Cord	Ysek	Ret
	§110	F.P.	_	153 191	111 158 250 150	Babygro 10p	153 191		R2.4	3.2	21	18.
į	155 250	F.P.	7/8	191	158	Britannia Group (Sp)	191	*****	R3.85	30	28	16
	250	F.P.	31/7	354	250	Caradon 5p	354 195	+17	16.0 R2.2	39 27	23	18. 22
ı	§120	F.P.	31/7	195	150	4Colornision 5p	195		R2.2	2.7	15	32.
ı	<u>\$120</u>	F.P.	14/8	180	155 166 113 101	*Contact Group (5p)	160 177	~~~	I —	1—1	1 I	l –
ı	8 8	F.P.	i —	190	166	Cresta Hidgs 10p	177	+2	I —	ļ—	J — I	7.3
1	495	F.P.	1 —.	140	[213	Elga 5p	136	+1	נטו	3.20	22	19.
Į	680 5178	F.P.		145	[101	"Far East Res. 10p	145 238	+8	l —	1 — 1	J — I	l —
i	\$17B	F.P.	17/8	238 285 205	223 280	Skewer Group 10p	Z38	+7	26.5	1.7	3.7	21.
į	_11	F.P.	<u>.=</u>	255	280	Grataus Rig! lav. Ts: Sp	280	******	! —		 -	I –
i	51.70	F.P.	זע	205	188 184	H'Dros Adv. Tech TSI	196	+3	i —	I —	1 — 1	l —
ľ	\$1.35 \$1.50 \$1.05	F.P.		202	<u>π84</u>	Kertand Simon (10p)	202	+1	11.9	4.1	13	26.
ł	9150	F.P.		190	150	Hilley and Croft 10p	183 121		R3.85	3.4	2.9	14
ŀ	9105	F.P.	! = !	126	120	ITL Inf. Tech.10p	121		R2.0	3.3	23	18.
ł	105	F.P.	5/8	215 228	105	Attacks & Keackers 10p	138	+3	17.72	4.60	12	
ı	\$165	F.P.	14/8	228	165 190	Lincister	228 208 195	~	L2.75	35	1.6	123.
ŀ	F175	F.P.	22/7	570	190	FLearnith & Besch 10p	208	*****	LUL3	5.8	0.9	27.
ı	6130	F.P.	15/7	195	163	Meatrasics 5p	195	+6	RLS	42	13	25.
į	£200	F.P.		208	201 183 97	Primadora	201	~7	a2.25	5.1	125	18.
ı	9165	F.P.	31/7	265	183	FRoss C'sum. Elec. 10p	253	-2	135	26	1.9	27.
ŀ	#100	F.P.		103	97	Statire insurance	98		<u> </u>	-	1 — 1	۱
ı	9125	F.P.	196	200	155	#Sharp & Law 10p	192		43.0	24	21	26.
ı	130 1200 145 1100 1125 143 143	F.P.		89	76	#Shelton (Martin) 10o	89	******	ш.75	23	끍	25 22
l	472	F.P.	24/6	700	93	#Shorablan 5p	98		1116	3.6	2.2	17
ľ	620 145	F.P.	17/7	49	31	#Stanco Exhibition 5p	49	+1	0.29	4.0	0.8	41
ı	145	F.P.	17/7	195	147	Tie Rack 5p	155 189	~8	RLI	4.2	امدا	33.
ı	5130	F.P.		193	175	Warner Howard 50	189	~2	R2.66	270	1.9	25.

3

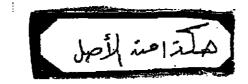
9330 135	F.P.	- 19 49 19	93 175 Warner House'd 5p								25. 13.			
FIX	ED II	NTE	RES	r st	OCKS			•						
jesne	Amount	Later	19	7					Chesi	i				
Price £	Padd	Rantanc Date	Hilgh	LOW		Stock .			Prik	-	+ or			
-	Nil	24/7						<u> </u>	٤	_				
100	F.P.	~~	11ppm 113p	500m 109n	Anglo Utd. Cay. Res Asda Prop. 54,% Ca			3012	69		·			
, ,	F.P.	24/7 7/8	1430	127p	Descora 64% Com Elliott (8) 7% Cov.	Cm. Res	LPL		14	30 I				
\$100	_ □ 0	1079	12ppm 71 ₂	71	Essex Water 97%	Com.Red Red. Deb.	Pri '97.00		12ps	9	H-11			
1	530 F.P.	ומינו	50%	47,	Govett Strategic Im	r Tu 97.3	Det 20	17	46					
<i>9</i> 98.471	530	=	37p 30&	37p 304	Grahams Rintoel 1.7 Lyston Prop & Rev .	i. 1910. 201 1111.92. To	P.	h 2017		?	****			
\$100	₽0 F.F.	1979	712	7]	Mid Kepl Water 93	99	30	71						
	F.P.	-	100 L 99]3	7912]	Nazionwide 8 2 pc 8 Do. 9% %	99	20	-						
(<u>*</u>	F.P.	297	245a 251 ₂	120g	Noble & Lond Roc C	1	14	L, (-2					
_	F.P.	l -I	2206	1600	North Housing Asso P&O Sobs. Warns.	6. 54% 6 1988 0 2 1	atLin 20	57	24 18	اخ				
<i>9</i> 95.221	影	200	26	214	Peachey Property 9	ጐጜ ከተ ነ	it Deb 2	035 .		٦)				
91 91	F.P.	[=1	119 138e	125	Smith New Court Cr Spoog Corr, Corn, Ru	NO COMPARENT	d PH 50	þ	13					
	F.P.		122 ₀	110p	Unigroup 71 ₂ % Carr	ı. Cnv. Re	d Pri							
"RIG	- [F2.] - 122p 110p Unigroup 71-2% Carm. Com. Red Pri. 122p 122p													
Issue	Amount		T 1	967				$\overline{}$	Closics	. T				
Price	1 7200	Renom	High	Low	4	Stock			Price		+or —			
375	MD	21/7	11100		 				Þ	1				
425	MH	25/8	43on	1700	Arodi Cross				10500		- <u>1</u>			
135 13	Mi	478	12pm	8рп	Australia im. To.	50p			30pm		-4 			
265	Mil	27/8	27pm 59pm	1 1/1	Stacks Leisere 21	₽			211,200	n	-4,5			
195	NTI VIN	14/8 14/8	46pm	3500	Century 10s				56pt		-1·			
35 20	MI	1 -40	27 pm 15 20m	140 _{2Pm}	Dares Estates Sp . Eagle Trust 21 ₂ p .				27pm		÷Σ			
11 65	NE	! -	32pm	32na	Grahams Sheem	141 ₂ 04 3201	1	******						
. 170	Nii Nii	湿	20pm 1250m	J Tobu	I John S Kilder 2	•			20pg	ıj,	+2			
385	NA	-	105pm	81pm	Kennedy Smale _ Mercary last				123pn 104on	١.				
11	MH	7/B 14/8	220pm 15pm	130pm	Merita Intl. Proce	. Parcels			7000a		 +5			
75	Nii	148	14pm		Manton Bros. PM. Parambe 10s				8pn	1	+1			
95 310	I MO	27/2	8pm	3om	Plantation Trest		7		14pa 7pa					
400	NJI.	21/8 10/8	62pm 225pm	I COM	Ratioers 10to				23an	ı,	-1			
. 45			بولونے ا	l session	Transpood Units!			1	215pn	ı I	-10			
	NH	248	2700	22om	Diet Guarantee Se						-1 '			
. 300	NII	24/2 13/8	27pm 115pm	110pm	Utd Guarantee Sp. Western Mour				2200	:1:	_7			
190	NH	248	11.5pm 62pm	310pm 38pm	Utd. Guarantee Sp. Western Motor Wasterood Dawer				21pm 155pm 62pm		-7 +2			
190	MIA MIA MIA MIA MIA	24/8 13/8 7/8 26/8	11.5pm 62pm 45pm	110pm 38pm 41pm	Utd Guarantee Sp. Western Motor Westernooi Danes Whittington	12129			2)pn 155or 62on 45oo		+2			
290 Renauci	Mil Mil Mil Mil Mil atlon dans	24/8 13/8 7/8 26/8	115pm 62pm 45pm ast day fo	110pm 38pm 41pm	Vid Guarantee So Western Motor Westerood Dawet Whittington	121 ₂₈	milised d	leftlend.	21pn 155ps 62pn 45ps 6 Figs		+2 based			
290 Renacci ou prosper capital o	Mil Mil Mil Mil atlon date tus estim Assumed	24/2 13/3 7/8 26/8 : USUARY Pates, d ()	115pm 62pm 45pm ast day fo	38pm 38pm 41pm r dealing de paid o	Did Gizerantee So Western Motor Westerood Dawer Whittington Free of starop duty payable on part	121 ₂ g	milised o	hridend.	21pm 155ox 62pm 45pm b Figs divide	ires	+2 tased			
Remocion prosper capital. g	Mil Ril Ril Atil ation date tus estim Assumed	24/2 13/3 7/8 26/8 Userally otes of p dividend	115pm 62pm 45pm ast day followidead re and yield.	310pm 38pm 41pm dealing the paid o h Assum	Did Guarantee Sp. Western Motor Washington Whittington free of stamp duty r payable on part ad dividend and ye	12 ¹ 2 ²	milised o	Indend	21pm 155pm 62pm 45pm b Figu divide	res	tased			
Remocion prosper capital. g based on poter office earnings.	Mill Hill Hill Hill Hill Hill Hill Hill	24/2 13/8 7/8 26/8 26/8 tissuity ates, d p dividend or other tes for 1	13.5pm 62pm 45pm 45pm last day for ividend ro and yield, rofficial of 1987. L. 1	110pm 38pm 41pm r dealing ste paid o h Assum estimates	Utd. Guarantee Sp. Western Motor Westwood Dones! Whistington free of stamp duty r payable on part a dd thirdend and yi for 1966/7. H Di ammalised divide	12125	milised (L cover scrip is: red Yiel	Indigend based or based or based or	21pm 155pm 62pm 45pm b Figur b Figur dividend widend an protection later	resident and	tused bused of full tyleld tus or			
Renanci on prosper capital. g based on g other office earnings. I W Pro Fe	Mil	24/2 13/8 7/8 26/8 26/8 tissuity ates, of p dividend or other tes for 1	135pm 62pm 45pm 45pm lest day for lividend ro and yield, rofficial of 1987. L. 1 sed divide	110pm 38pm 41pm 41pm tte paid o h Assum estimates stimated rd, cover	Utd. Guarantee Sp. Western Moure Westernd Domes Whittington Free of stamp duty r payable on part ed dividend and ye for 1985/7. H Di amualised divide and pre ratio base	12129	milised (L cover scrip is: and pi	Indeed as	21pm 155pm 62pm 45pm b Figu divide videos an pros po late Ficial	ires and and spec	taised taised of fall tyleid tus or smeal			
Renacci on prosper capital g based on p other office carrings. I W Pro Fo	Mill Mill Mill Mill Mill Mill Mill Mill	24/8 13/8 7/8 26/8 26/8 26/8 26/8 26/8 26/8 26/8 26	11.5pm 62pm 45pm 45pm ividend ra and yield, r official of 987. L 1 sed divide beated give	110pm 38pm 41pm 41pm te paid o h Assum istimates sidmated sid, cover idents; c	Utd. Guarantee Sp. Western Mour: Western Mour: Western Guare: Western Guare: Whistington free of stamp duly r payable on part for 1965/7. H Di amualised divide and pie ratio base over relates to pe	12 ¹ 2 ²	milised of L. Cover Strip is: and Yield and portus of Vidends	Inidend. based or see F Di d based or te based or other or a/e ratio	21pm 155pm 62pm 45pm b Figs dividend widend an process filelal	ires and and estin	taised taised on fall tyleld this or much rates			
Renapci to grasper capital. g based on a other office earnings. I W Pro Fo annual car	Mil	24/8 13/8 7/8 26/8 e usuality attes. of p dividend or other tes for 1 2 agraphi forecast,	11.5pm 62pm 43pm 43pm last day for invidend ra and yield. r official 1987. L 1 sed divide licated divide the estima	110pm 38pm 41pm 41pm te paid o h Assum estimates stimated nd, cover ridends; c	Utd. Guarantee Sp. Western Motor Westwood Dones! Whistington free of stamp duty r payable on part a dd thirdend and yi for 1966/7. H Di ammalised divide	12 ¹ 2 ²	milised of Loover Strip is: and yield and pi Poetus of Hilland;	Indeed based or other	21pm 155pm 62pm 45pm b Figs dividend widend an process filelal	ires and and estin	taised taised on fall tyleld this or much rates			

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

EQUITY GROUPS & SUB-SECTIONS					Wednesday July 8 1987					Tues July 7	Mon July 6	Fri July 3	Year ago (approx.)	
Fi	gures in parenthes stocks per		number o	f lede No.			ا چوا داری	Gross Div. Vield% (ACT at 27%)	EsL P/E Ratio (Net)	xd adj. 1987 to date	Index No.	Index No.	Index No.	Tadex No.
1	CAPITAL GOODS				72 +0.			2.74	18.19	10.75	992.12			733.17
2	Building Material							2.60 2.60	19.05 20.62	13.90	1295.24 1826.46		1260.74 1783.65	
3	Contracting, Cense Electricals (13)							3.01	22.34		2580.D		2543.88	1885.95
5	Electronics (55)			2131.				2.30	18.00			2138.92		
6	Mechanical Engin							3.22 2.80	16,34 17,30	7.68 6.80				410.62 360.96
8	Metals and Metal Motors (14)			- ,				2.81	14.41	3,42				311.79
10	Other Industrial M	lateriais ((21)	1631.	20 +0.3	6.0	15	2.99	19.93	20.86	1625.6	1610.65	1597,07	1310.54
21	CONSUMER GRO							2.48 2.89	22.04 16.52			1357.43 1245.82		923.97 945.52
22 25	Brewers and Disti Food Manufacture							2.91	19.41		1060.0		1044.72	683.57
26	Food Retailing (1	6)		2552.	76 -0.9			2.25	27.21	21.12	2574.9	2593.90	2573.29	1831.48
27	Health and House							1.54 3.00	30.06 23.77		2562.0	2529.84 1435.27	2528.79	1564.26
29 31	Leisure (31) Packaging & Pape	r (15)						2.40	23.56	7.88				903.80 479.53
32	Publishing & Prin	ting (15)		4514.	00 – 03	5 4.4	57	3.03	27.57	58.32	4538.3	4522.89	4527.37	2582.41
34	Stores (36)							2.55	21.06	12.81		1115.15		
35 40	Textiles (16)	(84)			,			2.73 3.06	15.33 16.60	10.67 10.43		823.56 1141.48		555.20 778.33
41	Agencies (16)		.,	1705.	52 +0.2	4.1	11	1.43	32.92	9.50	1701.7	1692.72	1680.92	0.0
42	Chemicals (22)			1440.				3.05	17.97			1419.92 1450.82		908.40
,43 45	Conglomerates (1 Shipping and Tran	2)	1	1435. 2407.				3.18 3.34	16.05 19.42			2 2384.84		0.8 1494.59
47	Telephone Netwo	rks (2)	.,	. 1121				3.60	14.88	1.09	1134.6	1135.18	1126.53	824.70
48	Miscellaneous (Z	s)	,HIP	1637.				273	14.20			7 1618.50		1068.20,
49	INDUSTRIAL GR						\rightarrow	270	19.30			1216.63		848.13
51	Oil & Gas (17)					4.5	_	3.81 2.88	28.71			2411.68 1 1318.12		
59	500 SHARE INDI						_	3.53	20,33	12.88	840.93		830.38	
61	Banks (E)			. 836.				4.48	7.98	15.49			832.44	653.35
65	Insurance (Life) (9)		1179.	Z1 -1.;		· 1	3.57			1194.7			
66	Insurance (Compo Insurance (Broke	rsite) (7) i (0)		623. 1290.			24	3.93 4.19	15.45	11.76 26.32	1296.9			494.51 1151.43
67 68	Merchant Banks (11 <i>)</i>		429.		5) —	. ;	3.15	– '	5.53	427.3	426.07	416.21	355.67
69	Property (46)			1381.				2.26 2.87	35.58 21.26	1 1 2 2 5		1319.86		796.88
70	Other Financial (2 Investment Trusts						-	215	24.20	5.89 10.97		554.47 2 1110.52		758.19
71 81	Mining Finance C	2)		559.		3 6.0		297	18.97	6.79	546.5	534.11	525.49	270.21
91	Overseas Traders	(10)		1145.		_	_	4.11	15.01		1137.5			677.05
99	ALL-SHARE IND	EX(721)		_	_		-	2.96	_=_		1193.4		1174.69	799.80
				Inde No				Day's Low	July 7	July 6	July 3	July 2	July 1	Year ago
\dashv	FT-SE 100 SHAR	E INDE	ζ ‡	2356					2365.4			2297,4	2269.8	
				_								Wed	Tues	Year
	FIX	(ED	INTE	REST			1		AGE GRI MPTION		•	July 8	July 7	(sbb.cor.) 300
_	PRICE	Wed	Day's	Tues	xd adi.	zd adi.			sh Gaver		T			
	INDICES	July	change	July	today	1987	1 2			5 years 5 years		8.15 8.95	819 8.98	7.89 9.00
		8.	95	7	} -	to date	1 3			5 years		8.96	8.98	9.05
	British Government						4		मा !	5 years	}	9.05	9.07	9.21
1	5 years	123.40		123.32	l —	6.20	5			5 years 5 years		9.17 9.18	9.20 9.21	9.30 9.30
2	5-15 years	142.97	•	142.70	[7.31	7	High		5 years		9.19	9.23	9.42
	Over 15 years	153.09		152.61	l —	6.85	8	Couro		5 years		9.33 9.13	9.36	9.44
	Irredeemables	266.87	1 !	166.53	—	7.27	10	inede	errables	5 years	+	8.83	9.16 8.86	9.32 8.97
5	All stocks	139.27	+0.18	139.03		6.90		-	Linked		- 1			
[]	Index-Linked		ا ۔۔۔ ا						n rate 5%		5 yrs	2.58	2.62	3.89
	5 years	121.68		121.69	-	1.57	ᄖ		n rate 5% n rate 109		5 yrs 5 yrs	3.78 2.28	3.82 2.32	3.47
	Over 5 years	115.84		115.11	-	1.71			n rate 10°		5 yrs	3.72	3.76	2.71 3.32 ₁
6	All stocks	116.16	+0.59	115.48	_	1.69	_	Debs			DT5	10.11	10.12	9.83
. 9	Debentures & Louis	123.12	+0.05	123.13	I —	6.13	16	Leans		15 ye	br5	10.11	18.12	10.20
70	Preference	\$8.83	+0.21	88.65	_	3.27	17	Prefer		∠) y€	113†	10.11	10.12 10.24	10.28 _
10,							ىٰ''	· Figi2			(*			10.45

Opening index 2370.5; 10 am 2371.6; 11 am 2373.5; Neon 2371.0; 1 pm 2369.7; 2 pm 2363.6; 3 pm 2359.9; 3.30 pm 2352.6; 4 pm 2355.9 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.



WORLD STOCK MARKETS **CANADA** Price Aust\$ +10 +2 +1 +8 -28 +101 +5 +85 +15 +7 +15 +7 +15 1405 1035 445 525 1630 1197 1970 780 820 76.20 120 544 199 -20 -3 +5 -15 +120 -40 +6 Kert Add füena Gid Lebatt LL Lac Lebatt LL Lac Lacana Laidisw 8 I Leigh inst Loblew Co Lomonics MICC MSR Ex Mcian HY Macritism Megna A (Mantime f Mc Intyre Mart Res Migel Corp Moson A Moneco A Monec +0.02 +0.126 +0.14 +0.08 +0.15 +0.05 +0.04 +0.05 20088 AMCA Int. 53024 Ablabi Pr 18872 Agnico E 17943 Albras En 185656 Albras En 185656 Albras En 185656 Albras En 18000 Algo Cent 18003 Algo Cent 18003 Algo Cent 18003 Algo Cent 18003 Algo En 18003 | Prica | + or | Frica | | + or | SWEDEN Price Kreen - 205.00 903.00 903.00 290.00 190.00 229.00 229.00 229.00 229.00 229.00 235.00 229.00 235.00 235.00 235.00 235.00 235.00 235.00 235.00 245.00 172.00 172.00 172.00 173.00 17 July 8 Price | Price +0.2 +0.25 +0.25 +0.3 DENMARK July 8 July 8 Price + sr Yes --July 8 FINLAND +40 +150 -13 +9 -50 -0.5 +0.75 +5 -2.5 +0.5 +1.6 +0.25 +0.1 -1 Priest Friest 143.40 97.60 103.40 103.40 104.50 77.50 154.50 152.50 152.40 152.70 74.30 155.70 74.30 155.70 74.30 155.70 74.30 155.70 74.50 155.70 160.10 95.260 155.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 156.80 106.70 10 Indices NEW YORK-1996 JORES July 1 July \$ AUSTRALIA Price + ar Aust5 -0.05 2.68 +0.08 8.40 -0.2 4.95 +0.1 4.38 -0.01 3.10 +0.08 3.95 -0.05 2.10 +0.04 8.40 +0.04 Juma 19 +0.00 +0.5 2.81 2.83 July 2 30 30 358.31 3.62 (25/6/87) (21/6/32) +0.5 -0.75 -0.75 +0.2 +0.2 +0.5 +0.5 +0.5 673.60 (3/3) 675.49 June 17 June 24 -24 +20 +1 -29 +47 -27 +17-2 +0.04 +0.05 +0.05 +0.05 +0.05 2230 1540 1900 1110 1470 796 -40 -70 -140 -60 -30 -25 -7 -20 Oslo SE (4/1/83) 437.71 433.90 433.13 443.61 (87) 361.98 (2/1) E Apply ## 2 July July 병 347 2 quotest on the individual exchanges and are last traded prices. # Dearlings sus-pended, at Ex dividend, at Ex surip issue. at Ex rights, as Ex atl, * Price in Kroper. i su 1333,44 1332.43 1287.2B 1333.44 (8/7) 889.08 (2/1) 1,851 714 815 422 1,834 937 572 425 1,950 951 855 444 179.27 (22/8) \$41,81 (21/1) SOUTH AFRICA SPAIN Madrid SE (30/12/85) 254.55 250.33 243.39 255.95 (23/2) 202.89 (8/5) OVER-THE-COUNTER Nasdaq national market, 2.30pm prices July 7 July 6 بائيان 3 High Low 2754.20 2755.40 2751.80 2111.39 (28/1) SWITZERLAND Swiss Bank Cp.(31/12/58 622.1 619.1 620.7 618.50 622.1 (9/7) 564.5 (25/2) AONTREAL Portibile 1,917.41 1,979.42 1,946.96 1,932.37 1,948.866(7/87) 1,534.3 (2/1/85) WORLD MLS.Capital last. (1/1/70). Continued from Page 41 454,70 460.60 480,30 (1.2%) 456.1 361.3 (2/1) 444 275 304 175 2172 2172 2172 43 43 44 194 3.08p.m. Change Price on Day 1644 + 274 4576 + 276 4576 + 36 29 each 3572 + 72 3.86p.10. Change Price on bay 31% + % 57% + 3% 75% onch 37% + 1% 18% + % Stecks Traded 2,828,880 1,855,400 1,737,900 1,644,708 1,628,300 Base values of all indices are 100 except Brussels SE-1,000 JSE Gold-255.7 JSE Industrials-264.3 and Australia. All Ordinary and Metals-500; NYSE All Common-50; Standard and Poor's-10; and Toronto Composite and Metals-1000. Toronto indices based 1974. And Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c) Closed. (u) Unavailable. 28½ + ½ 4¼ - ¼ 15 - 1 15½ - 1 15½ - ½ 15½ - ½ 15½ - ½ 15½ + ½ 15½ + ½ 15½ + ½ TOKYO - Most Active Stocks LONDON — Mast Active Stocks ay, July 8, 1987 Closing Change Price on bay 185 + 6 481 + 11 238½ - 4½ 174 - 1½ 224 + 1½ Clesing Price 191 467 Closing Prices 388 624 981 1,498 237 Closing Prices 2,148 625 1,900 610 1,888 Stocks Tracked 8.6m 8.0m 7.5m 6.4m 6.3m Stocks Traded 34.73m 26.86m 18.79m 17.83m 12.93m

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FINANCIAL TIMES

WORLD STOCK MARKETS



Attack made on record after profit-taking

WALL STREET

OVERCOMING A BOUT of morning profit taking, Wall Street blue in recent weeks before Tuesday's chips edged ahead to record levels decision to put itself up for sale. yesterday as buying of takeover and restructuring stocks generated heavy volume, urites Roderick Oram in New York.

Credit markets were hampered, however, by caution over present levels of the dollar and bonds which led to prices slipping as much as two-thirds of a point.

The Dow Jones industrial Average closed up 14.19 points at 2,463.97 breaking its previous re-cord of 2,451.05 set on June 25. Yesterday's rise ended a pattern prevailing of a hesitant rally in recent weeks in which it has failed to rise

two days in a row.

Gains of 0.89 to 308.29 by the Standard & Poor's 500 and 0.53 to 173.42 by the New York Stock Exchange composite index left both broader market measures just short of their records set on June 22. The American Stock Exchange ail share index rose 2.12 to 346.57. its second consecutive record close.

NYSE volume was heavy at 207.5m with advancing issues outnumbering those falling by a ratio of eight-to-seven. It was the first time since early February that the volume had exceded 200m on con-

The markets' sharp rise on Tues-day during Col Oliver North's testimony to Congress was seen the morning after as something of an CANADA

Some technology stock bounced back from their heavy profit taking earlier in the week. IBM rose \$2% to \$166%. Texas Instruments gained \$% to \$59%, Microsoft rose \$2% to \$93% and Lotus Development put on \$2¼ to \$29¼ although Unisys fell \$1% to \$123% and Digital Equipment lost \$1% to \$161%.

Texaco gained \$\% to \$45\% on more than 4.2m shares which made it the third most active NYSE issue on news that Mr Robert Holmes à Court, the Australian raider, had increased his stake to 7.4 per cent.

Standouts in an otherwise dull day included a large group of companies with declared or rumoured Ranger Oil was up CS% at C\$8%. restructuring plans. Teledyne, up \$21 at \$377 is likely to benefit from wards with Inco gaining C\$1 to stakes in three companies in this C\$25%. Alcan rose C\$1% to C\$44 and

ton, which rose \$3% to \$106, on speculation it would announce plans soon. It has 18 per cent in Kidde, which edged up \$\% yesterday to \$61\% after a sharp rise in its stock

Allegis gained \$% to \$92%. The travel group, which announced last month to sell off its botel and car rental operations, reported second quarter net profits of \$1.29 a share

against 41 cents a year earlier.
International Multifoods jumped \$4% to \$37%. It said it would be "surmoured, a \$45 a share takeover offer. Meanwhile, a newspaper re-ported that the Belzherg family of Canada had a 4.5 per cent stake in

Gerber Products added a further \$% to \$54%. The company, known for its baby foods, is yet another rumoured candidate for restructuring. Cummins Engine dropped \$3% to \$86% after E. F. Hutton's analyst downgraded her investment rating and lowered estimates for second quarter and full year profits.

Among companies reporting higher quarterly profits yesterday, Mead added \$% to \$35%, Marriott fell \$\% to \$39\%, and Walgreen was unchanged at \$41%. CBS rose \$1% to \$177% despite a drop in second quarter profits to \$3.77 a share from

Atco soared \$7% to \$22%. Tyco Laboratories, up \$2% to \$47%, has begun a takeover of the steel conduit manufacturer at \$23 a share.

TORONTO soared in heavy trading with advances across the board building on the good gains of the previous day.

Golds posted good gains. Cambell Red Lakes added C\$1% to C\$35%, Lac Minerals gained C\$1% to C\$42% and International Corona was up

Energy shares covered good ground with Imperial Oil advancing CS% to CS76%, Gulf Canada adding C5% at C\$29% and Shell Canada ris-

ing CS% at CS49%. Among the actives, Encor Energy sources increased C\$% at C\$7% and

Mining shares also pushed upcategory. It holds 26 per cent of Lit- Noranda added CS½ at CS33.

OTERNATERIOA

GOLD SHARES in Johannesburg after a block trade in almost 1m followed the fortunes of the bullion shares. price, falling back before recovering to finish only slightly down on the day under pressure from a firmer

In a quiet market, Vaal Reefs ma-naged a R2.50 rise to R430 but Randfontein fell R1 to R419 and Driefontein lost 75 cents to R80.50 20 cents to R20.10.

300

200

LONDON FT

SE 100

A All-share A 500

Gold mines

Elsewhere. De Beers carried on rising with a 50 cent gain to a high of R44, while mining financials saw Anglo American also up 50 cents at

Industrials were generally stronger, with SA Breweries adding

FT Gold Mines

KEY MARKET MONITORS

Karen Fossli examines a reversal in fortunes

Oslo hits high on new confidence

THE NORWEGIAN BOURSE soared to a record for the second consecutive day yesterday owing to the restoration of foreign investors' confidence in the Government, the stability of the oil market and the strength of the

Turnover climbed to NKr 115.2m (\$17.1m), breaking Tues-day's record. The previous highest trading volume was NKr 127m in Anril. The ali-share index surpassed April's peak levels, rising 5.59 to 339.43, having reached 333.84 on

The oil index traded at an alltime high of 294.62, pursuing its bull run started a week ago when it hit a peak of 287.60 after Opec trated its intention to maintain stability in the oil mar-The shares of Norway's three

largest banks, Den norske Creditbank, Kristiania, and Bergen Bank, each increased in value by NKr 4.50 to NKr 6. Industrial shares also did well. The index rose above Tuesday's

industrial group, saw its shares rise NKr 3.50 and Norsk Hydro "Investors want to position themselves before the holiday

record by 5.9 reaching 443.61. Dy-

no Industry, the engineering and

period," said a bourse spokes-man, suggesting that increased activity is expected after the holi-

days. The Norwegian market has been undergoing significant changes this year. The Government plans to tighten regula-tions, reflecting its concern about insider trading and the volatility caused by short-term trading.

Investors were shaken last month by a Government proposal for a two per cent tax on share trading and on May 7 the bourse registered its steepest ever one-day fall when it plunged 4.2 per cent to 299.98. The plan has since been dropped.

Tim Dickson reports on speculation around a leading share

Brussels buzzes over Générale raid

A MYSTERY hoyer of shares in Société Générale de Belgique, Belgium's largest industrial and commercial holding company, has left the Brussels bourse buzzing with excitement in the last days. The company's stock and hit a high of BFr 4.170, compared with BFr 3,600 two weeks

ago.

There is intense speculation in who might be behind the raid, with suggestions ranging as wide as the British group Hanson Trust and the Japanese securities group Nomura (which is or-ganising Société Générale's forthcoming Tokyo listing) to

possible American and West German buyers.

The gossip also extends to the likely motives since "La Generale" as the group is affectionately known locally, has a finger in just about every Belgian pie (more than 2,000 individual stakes in other companies). The rumours have been fuelled by the fact that instead of

using one of the bigger Bruss stockbrokers the buyer is understood to have placed all his or-ders through Denis Vandearborght, one of the city's timest

firms.
While an aggressive takeover
of Société Générale is unthink-

ness and financial community, the company's shares are very widely spread, perhaps 70 to 80 per cent are in uncommitted hands, and after the recent unsuccessful assault on the largest local insurer Royale Beige by Axa of France anything seems

One of the more intriguing rumours surrounds Cerus, the French group controlled by the Italian entrepeneur Mr Carlo de Benedetti in whose Spanish subsidiary Société Générale recently took a significant minority stake. La Générale itself, meanwhile,

Hanci

is outwardly at least unmoved

Brussels builds on peak as Milan steadies

THERE WAS no clear trend in Europe yesterday as Brussels and Oslo hit fresh records. Elsewhere trad-

ing was generally steadier, with movements narrow Brussels posted further gains as the bull market steamed to a record index of 5,034.73, improving on

Tuesday's peak by 28.67. There was lively interest in Sofina which closed BFr 350 higher at BFr 15,700. Recently strong chemical issues were little changed but Gevaert slipped BFr 140 to BFr 7,720 and blue chips continued to command foreign interest.

Holdings showed some hesitaion, with GBL losing BFr 25 to BFr 3,915 and Cobepa easing BFr 60 to BFr 6,090. But Reserve, the stock of Société Générale, prospered and rose BFr 80 to BFr 4,170.

Frankfurt steadied towards the end of the day as profit-taking and a lack of buying orders dampened the early rally. Most share prices closed higher in tandem with early gains on Wall Street.

The lack of buyers slowed the advance and led to profit-taking, but the overall mood was better than in recent days. The upward movement of Siemens, which ended gained CS% at CS9%, Wharf Re- DM 3.60 better at DM 684, helped although news of a drop in industri-al orders and retail sales depressed anv bullish sentiment.

bine diesel operations with a

French group. Amsterdam ended mainly lower after a day of active business with to Fl 290.30 in response to firmer oil prices. Akzo continued to benefit from its recent purchase of Stauffer chemicals speciality unit, closing Fl 5.20 higher at Fl 168.50.

London falls back

EOUITIES ran into a technical correction in London yesterday after their recent strong gains as domestic institutions began to shy away from a series of rights issues and cash calls

The FT-SE 100 was 8.5 lower at 2.356.9 and the FT Ordinary lost Gilts had a lacklustre se closing gains of about ¼. Details, Page 38. BAA pricing, Page 6.

covered from its low opening but was still down Fl 2.40 after newspaper reports of a defect in one of its

Wolters Samsom, due to publish its formal bid for a merger with publisher Kluwer today, fell FI 1 to FI 124. Kluwer, subject to a hostile takeover from Elsevier, lost 40 cents to FI 57.

Milan recuperated slightly from Tuesday's low and the Milan Stock Index advanced 0.65 to close at 932. Volume continued low and gains were attributed to technical factors. Olivetti was L140 stronger at L12,250 on its announcement of the creation of a new company for the

Zurich noted an increased turn over in domestic bonds and a day of more active trading as the higher

Swissair bearer was up SFr 25 to

Paris advanced in moderate trad-

selected shares attracting interest.

Royal Dutch was in demand close at FFr 383, Esso rose FFr 33 to throughout the day, adding 50 cents

FFr 513 a share and BP France posted a gain of FFr 5.90 to FFr 106. board with a healthy performance

Madrid built on its recent ad

Nikkei falls again, Sydney soars

TOKYO

LIGHT SELLING of high-technology and consumer linked stocks late in the session drove equities sharply lower in Tokyo yesterday for the fifth consecutive day as bond prices plunged and the dollar rose, writes Shigeo Nishiwaki of Jiji Press.

After the close, the Tokyo Stock Exchange decided to ease restrictions on margin trading, effective

from today.

The Nikkei average plunged 343.67 to 23,472.42 after surging 299 at one stage on a strong overnight rally on Wall Street. Turnover stayed weak at 605m shares, compared with Tuesday's 571m. Declines outpaced advances by 639 to 269, with 131 issues unchanged.

The Nikkei's closing level marked 9.5 per cent fall from its June 17 neak of 25.929.42.

High-technology stocks tumbled in late trading, Matsushita Electric Industrial fell Y160 to Y2,140, NEC Y140 to Y1,900, Hitachi Y70 to Y1,080 and Fujitsu Y50 to Y1,040. An official at a large securities firm attributed the slide to increased selling by non-residents sparked by the yen's recent weak-

ness against the dollar.

₹

Bonds plummeted on the likeli-

The yield on the benchmark 5.1

board: Nippon Steel, the busiest 4.190 per cent, compared with the stock with 34.73m shares traded, previous day's 4.055 per cent finish It ended at 4.275 per cent in TSE block trading and later rose further weakened Y3 to Y308, Kawasaki Steel Y6 to Y237, Ishikawajima-Harima Heavy Industries Y15 to Y625 to 4.330 per cent in inter-dealer and Mitsubishi Heavy Industries Y4

AUSTRALIA

THE SURGE continued in Sydney

despite the Australian dollar's

plunge and weaker gold prices as

investors took their cue from strong

gains in stock index futures in

heavy trading.

The All Ordinaries index rose

20.8 to 1,883.5 for a two-day gain of

49.9 points.
Industrials benefited sharply,

with Brambles Industries climbing

50 cents to A\$10.30, News Corp

gaining 80 to AS20.80 for a two-day rise of AS1.30, John Fairfax adding

20 to A\$4.90, and Lend Lease up 60

In resources, Western Mining rose 22 cents to A\$7.28, while banks

saw National Australia fall 31 cents

to A\$4.75 after the announcement

that it will buy three Midland subsi-

at a year's high of A\$16.

Electric power and gas utilities were also dull and the construction and property sectors performed

Financials were hurt almost across the board: Sumitomo Bank lost Y60 to Y3,550, Tokio Marine and Fire Insurance Y50 to Y2.090 and Nomura Securities Y130 to

Among chemicals, Mitsubishi Chemical Industries was down Y30 at Y1,140 and Tokuyama Soda Y36

Oils featured in early trading on the surge in crude oil prices but lat-er faded. Nippon Mining, second busiest with 26.66m shares, closed unchanged from the previous day's close at Y624 after climbing Y22.

hood of higher interest rates, after the dollar climbed above Y150 in Tokyo currency trading for the first time in about 31/2 months.

Australian financial markets. per cent 10-year government bond Page 20

HONG KONG

BANKS again led the Hong Kong market to a fresh record as the Hang Seng index rose 14.97 to 3,251.38 and the Hong Kong index put on 8.17 to 2,169.43 in turnover worth HK\$1.38hn.

Hang Seng Bank gained 75 cents to HR\$43.25, Bank of East Asia 20 cents to HKS27 and Hongkong Bank 10 cents to HK\$9.40.

Properties also advanced, with Sun Hung Kai up 20 cents at HK\$17.50 and Cheung Kong adding 10 cents to HK\$12.70.

SINGAPORE

A DAY of mixed trading in Singapore saw the Straits Times industrial index edge up 1.01 to its fifth con-secutive high, reaching 1,333.44, as buying and profit-taking offset each

In slightly lower turnover, Malayan Banking added 15 cents to \$\$7.95 and Genting was up 10 cents at S\$6.90 and Fraser and Neave, off 30 cents at \$\$12.50. Singapore Airlines and OCBC were steady at S\$13.20 amd S\$101.10 respectively.

Mannesmann firmed DM 2.30 to close on Wall Street helped to lift DM 165.80 after moving towards a prices. recovery and MAN gained DM 2.50 Swissair to DM 190.50 after agreeing to com- SFr 1,420

ing under the influence of a firm dollar and following the lead of oil

by blue chips. vances to end higher

PRIVATE PLACEMENT



INBURESA (SPAIN)

225,000 Rights Issue

At 8,300 Pts. per right to purchase

,500,000 Shares

of Common Stock

Each right has an option to purchase 20 shares of Common Stock at 1,000 Pts. Suscription period from June 20 th to July 30 th 1987

INBURESA is a closed-end Investment company with a global investment approach conducted by AGEPASA, one of the leading Investment Managers and block

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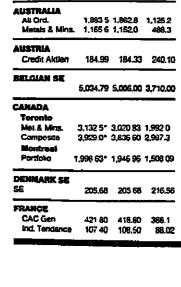
A simple approach to invest in the Spanish stock markets through a well-known investment

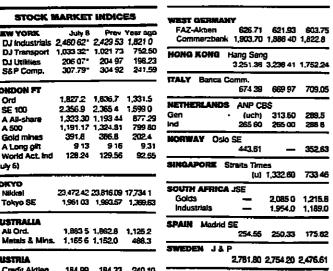
FINTERMEDIARIOS FINANCIEROS, S.A. BC BANCO CENTRAL, S.A. CHASE MANHATTAN SECURITIES



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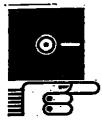
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SECTION III

FINANCIAL TIMES



- 19 PM

The record of European industry in technological innovation has become increasingly patchy in recent years.

Now, faced with intense global competition, there is growing concern among policy-makers over Europe's weakness in electronics-based sectors, as Terry Dodsworth, Industrial Editor, reports here

Collaboration is the key

sensus has developed in Euro-pean high technology industry which runs rather like this:

The region, it is said, seems to have lost the ability to innovate effectively and competitively. Large, established groups with significant financial resources have failed to adapt themselves sufficiently to new markets, while the small entrepreneurial companies which should be developing to take advantage of new opportunities are simply not emerging. And throughout a range of industries, companies have been frustrated in putting nave been rustrates in putting thing industries need to be de-together the pan-European veloped, it is argued, to replace organisations which ought to Europe's traditional areas of have been established to take advantage of the Common At the same time, there is a

The series of research and development initiatives which have rolled out of both the Euro-pean Community and individual European Governments during the mid-1980s aim to-address problems of this kind. Programmes such as the Esprit and Race collaborative research ventures structure are by no means even-are intended to stimulate re- ly spread across all sectors. In search and bring together com-panies which have remained isolated by national barriers in

The same can be said of a gion has managed to reorga-

project like the joint Philips-Siemens research and develop-ment effort in advanced microchips, an agreement which brings together the two biggest European companies in their

Behind these efforts to revitalise and reorganise Euro-pean high technology sectors lies the fear that the region will slip back economically if it simply relies on buying technology from overseas or on persuading foreign companies to transfer their technology to plants estab-lished in Europe. New expor-ting industries need to be de-

At the same time, there is a risk of becoming too over-dependent on foreign technology that could be withdrawn; re-strictions on US high technology exports have in the last few years demonstrated these dan-gers to European companies. Nevertheless, these weaknesses in the European industrial some areas, European research and innovative products have established a world position; and in a few industries, the re-

П

nised its manufacturing into units that are capable, in terms of size, of competing against their best US and Japanese counter-

The more positive side of the balance sheet could be summed up as follows: •In the pharmaceutical indus-

try, European companies have attained and are continuing to maintain a position of great strength, both in the size of the companies involved and in their record for introducing innovative new drugs. Hoechst and Bayer from West Germany, Ciba-Giegy from Switzerland and Glaxo from the

UK are all in the world's top ten

earn strongly in export markets, and show no signs of being shoved off their perch by the

Japanese, despite the large effort Japan is putting into the

 European civil aerospace manufacturers have managed to establish a counter-weight to the enormous power wielded by the American industry. Rolls-Royce in engines and the Airbus consortium in airframes have developed products which are now gaining ground in world

pean companies have become increasingly interdependent, working together to create pro-ducts which bear comparison with the output of the much larger US industry. The new four-nation European Fighter Air-

world scale. markets.

•In military aerospace, Euro-

equipment drugs companies, and Glaxo is the fastest-growing pharmaceuticals group in the world.

These companies have attained international status, will boast a variety of exotic new technologies, from adv-anced materials to computercontrolled flying, or "fly-by-wire" techniques.

European telecommunications industry has spawned several companies, such as Siemens, the French Alcatel and Ericsson of Sweden, that compete effectively on the

With the takeover of ITT's interests in Europe, Alcatel has now become the second largest telecommunications company in the world after AT&T of the US, and Siemens is now making inroads into the American market for large-scale switching

Europe also has some strong are an equal number of induscable manufacturing companies—STC of the UK and Cables de Lyons of France—and Europe's computer software has begun to show signs of re-sponding to the need for more uniformity in standards in the region: the recent decision to adopt a common pan-European system for digital cellular

common standards. It may also help Europe establish a strong manufacturing base in the industry, bringing together a num-ber of different national companies in a variety of consortia.

In the nuclear energy field,
Europe has established world leadership in both fast breeder reactor development, and in re-search into fusion power. In both ventures this is being done through collaborative agree-

ments. Against these areas achievement, however, there are an equal number of indus-

manufacturers, for example, have come under increasing pressure to maintain their rep-utation as among the best in the world.

The rise of entrepreneurial mobile radio telephones is a sig-new American companies such nificant breakthrough towards as Microsoft and Lotus has

CONTENTS

challenge intensified in on composites

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shown the advantages that flow to new companies from being closely in touch with large national market. By comparison, European companies tend to be small and operate in limited markets.

The European space industry. after a heady period in which it seemed to be establishing itself as a viable enterprise, has run into serious problems with its launch vehicle, Ariane. These hiccups are causing consider-able delays in the programme, and in the meantime, discussions are mired down on the role of Europe in the proposed international space station programme.

 In factory automation, Europe still lags behind the develop-ments in Japan and the US, particularly in the emerging field of computer integrated manufacturing, where European com-panies are being left behind by large international groups such as IBM and Honeywell.

 In biotechnology, which can be regarded as an exotic branch of the pharmaceuticals indus-try, the Americans have grasped the initiative so far. This leaves European companies exposed to the threat of seeing their strength in the health sector eroded over time.

• The efforts to develop a stronger indigenous European computer industry have largely failed, leaving mainframe failed, leaving mainframe manufacturers relatively iso-lated in their home markets. IBM and the other established American groups continue to dominate this sector, and the main European companies that remain—Bull, Siemens and ICL-are being forced into

niche strategies.

• In semiconductors, Europe still clearly lags behind its competitors, although a whole raft of support mechanisms have been introduced over the past few years, both in terms of volume produced and its level of technology. A range of new corporate and Governmentcked investment initiatives may have begun to reduce the technology gap, but it is still very wide.

It is this weakness in the elec-tronics-based industries that has come to concern European policy makers the most. Microelectronics—the development

and manufacturing of semiconductor components—is regarded as a vital base technology which underpins an increas-ing range of downstream indus-

Just as importantly, the computer industry, which depends crucially on the ability to design new and more powerful chips, is becoming an ubiquitous productivity tool as computers work their way down into the

roots of most organisations.
In both of these areas, Europe is in heavy deficit. On the electronic components side, for example, the European Community ran up a trade deficit in 1985 of \$2.6bn, according to BIS Mackintosh, the market research group. The imbalance in the computer sector was even more—a total of \$5bn, and BIS calculates that the region's total deficit in electronics, including other sectors such as consumer products and office equipment, amounted to \$8bn. In telecommunications, the region re-mains in surplus, but even here

the positive balance is di-minishing. Europe's traditional answer to its technology problems has been to try and improve the performance of its manufacturers by reorganising them in larger groups, often around a national "champion" charged with giving direction to a particular industry.

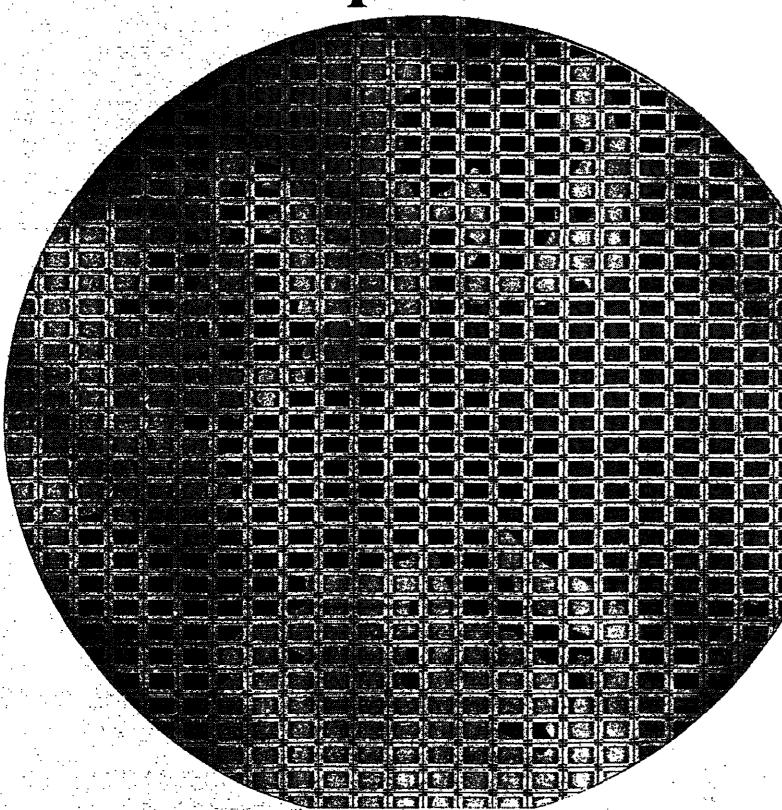
In recent years, however, the policy emphasis has been changing towards efforts to liberalise the frequently rigid market structures in the region. Manufacturing performance, it is argued, has often been under-mined by the featherbedding of companies in their domestic markets, combined with the frustration of expansion possibilities created by protectionism throughout the region.

This sort of thinking was ex-pressed most frequently in the EC's recent green paper on tele-communications, which is aimed at bringing down bar-riers within the European telephone market. Many industrialists now support these moves. Indeed, a round table of senior executives representing

some of Europe's largest high technology companies has been

Continued on page 2

Electronics partners in an integrated Europe



y successful development of new technology, Plessey strengthens Europe's competitiveness in electronics.

For integrated circuits, Plessey has now opened Europe's most advanced plant—at Roborough, Plymouth. With 6-inch VLSI wafer handling, this plant is the first in Europe with planned capability for CMOS integrated circuits less than a thousandth of a millimetre wide.

By the 1990s it will help to quadruple planned Plessey semiconductor sales.

For the new pan-European digital cellular radio telephone system, Plessey has joined forces with Racal to design, develop, manufacture and market network and subscriber equipment.

For telecommunications, Plessey is collaborating with three other European leaders — Alcatel, Siemens and Italtel — to develop new switching systems.

It's also a main participant in the RACE project for integrated broadband communications.

And for the ESPRIT programme of transnational research in information technology, Plessey is involved in projects for advanced information processing, office systems, telecoms, software and microelectronics.

On its own — and with its working partners — Plessey is accelerating Europe's progress in the worldwide electronics marketplace.



Global challenge intensifies

COLLABORATION research and development which has led to wasteful between European companies has emerged in the past few years as a major focal point of western Europe's efforts to

western Europe's efforts to revitalise its competitive performance in advanced technologies, particularly electronics.

The most prolific source of initiatives has been the European Community, which has launched a succession of subsidised programmes including Esprit in information technology. Brite in factory automation. ogy. Brite in factory automation, change in attitudes. By stimulatand Race, a project to develop the technologies for an EC-wide broadband telecommunications network.
Last year also saw the crea-

tion of Eureka, which has been backed by 20 European governments. As well as embracing countries outside the EC. Eureka is intended to encour-Eureka is intended to encourage the joint development of "close to market" projects with other companies has clear commercial applications.

Most of the EC-sponsored programmes, by contrast, support "pre-competitive" turn, has helped foster industry-research, a grey area which stops short of joint product development.

In practice the sponsored program in the product of the prod

jects covered by Eureka and Esprit That has added a further level of complexity in an area which to most people outside the Europe's high-technology industries - as well as to some insiders — is already somewhat

All these exercises in EC- and government-sponsored laboration obviously reflect a growing political anxiety about growing political anxiety about Europe's long-standing problems of "technology lag." But what are they supposed to achieve — and will they really make any difference to its industries' competitiveness?

Three principal factors have given impetus to the recent urge to collaborate:

The society individual anxiety about A recent study by the noyal Institute for International Affairs, while favouring intra-EC technological collaboration on political and strategic grounds, points out that research can often be more expensive and harder to organise when conducted jointly than when carried out within a single company.

 The soaring investments and multiple technological disciplines required to develop many types of electronics products, which now often exceed the resources of individual com-

ing closer contacts between industries in different coun-tries, they have helped to break down psychological barriers which have long caused many European companies to view each other with hostility and suspicion.

to force the pace of technologi-cal innovation is more debate-able. While Esprit has begun to produce some results, it is difficult to say with certainty whether or not these might have happened anyway — or whether they are worth the investment in public subsidies involved. A recent study by the Royal Institute for International Affairs, while favouring intra-EC technological collaboration

whether, by placing so much emphasis on joint R&D, recent EC and government policies are really attacking the key reasons for Europe's competitive weak-The debilitating fragmentaness in electronics. Many indebeyond the research stage into tion of European industries and pendent analyses agree that joint product development.

these stem less from any short-age of R&D investment than from a failure to turn technology speedily into commercial products and market them aggressively worldwide.

This point is underlined by figures published by the Organisation for Economic Cooperation and Development, which show that in 1983 total resources per researcher in the EC were almost equal to those in the US and much higher than in Japan and, in business enterprises, were the highest in the world.

However, the OECD figures show also that the European electronics industry has been relatively inefficient in using those resources. Since the mid-Curopean companies to view 1979s, it has had to invest twice ach other with hostility and as much capital on average as uspicion.

Some participants in Esprit the US to achieve an equivalent

"close to market" projects with clear commercial applications. Most of the EC-sponsored programmes, by contrast, support "pre-competitive" turn, has helped foster industry-research, a grey area which stops short of joint product development. In practice, there has turned out to be a fair degree of overlap and duplication between projects covered by Eureka and Esprit That has added. How far government-spon- to balk at spending even at this sored collaboration has helped reduced level, blocking an agreement during the first six months of this year. Since the acrimonious Euro-pean Council meeting at the end

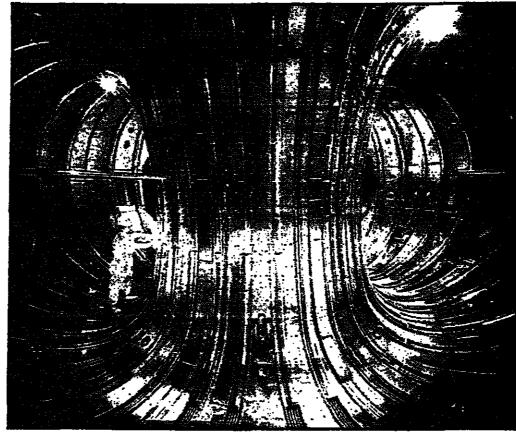
of last month, prospects have been clouded with even greater uncertainty. Though Mrs Thatcher, the British Prime Minister, offered a compromise which would have allowed spending to go on temporarily at recent rates, the future of the research programme became bogged down in disagreements between the UK and its EC partners over the much wider ques-tion of the financing of the Com-

nise when conducted jointly than when carried out within a single company.

A more fundament question is absuce of an agreement on the entire budget issue is now highly questionable.

Some leading electronics companies, for their part, want to push EC collaboration

The power to communicate



One of the most successful co-operative ventures in nuclear fusion research is the Joint European Torus at the UKAEA Culham. The picture shows the vacuum vessel in which gases are heated to end

They are seeking EC backing for more than 20 "technology integration projects," large-scale schemes to develop specific products and systems such as supercomputers and voice-activated terminals.

The proposals have aroused

some controversy, however. EC competition authorities, alert to the danger of industrial cartels being formed, appear uneasy about sanctioning the extension of collaboration so close to the market—and particularly if it is to be subsidised by Community

funding. These concerns underscore a broader point: that European industrial policies in the high-technology sector, at both national and EC level, have long tended seek solutions primarily by effects to rectarging the seek solutions. by efforts to restructure sup-pliers into bigger groupings. The almost unquestioned assumption has been that sheer size is the answer to the American and Japanese challenge.

Much less attention has been paid to promoting competition and freer markets. Indeed, a striking characteristic of Europe's major electronics companies is that, in parallel with their failure to collaborate,

Technology-intensive products

Percentage shares of world exports in technology-intensive products defined as those for which R & D expenditures exceed 2.35% of value-

		-						
Country	1965	1970	1975	1980	1981	1982	1983	1984
<u></u>	27.5	27.0	24.5	22.9	23.0	24.7	25.1	25.2
apan	7.3	10.9	11.6	14.3	17.4	16.2	17.8	20.2
rance	7.3	7.1	8.4	8.5	7.9	8.3	7,7	7.7
V. Germany	16.9	16.8	16.8	16.3	14.8	15.5	15.0	14.5
K	12.0	9.8	9.6	10.8	9.0	9.4	8.7	8.5
laca. Baltaras Info		- 24	بدرجه جماد				***	of season

they have hardly ever competed directly against each other undoubtedly face daunting across European markets. For political hurdles. The speed at most of them, preserving their which they are overcome will be entrenched positions at home a test of how fully European has traditionally taken prece-dence over pan-European petition is as important a factor expansion.
This behaviour undoubtedly

places them at a severe hand-icap in relation to Japanese electronics companies, which compete ferociously against each other at home before sal-lying forth internationally. The invigorating spur of competition is probably a more important factor in sharpening their com-mercial edge than the famous and often over-rated-industrial co-operation promoted by International Trade Industry. Furthermore, protected gov-

ernment orders, particularly in defence and telecommunica-tions, have shielded many larger European electronics com-panies from the full rigours of commercial markets. In many countries, these orders have long been restricted to a few favoured suppliers and used to promote "national champion" policies.

However, the pressures for increased competition are growing The EC Commission, in a recent Green Paper, recommended the UK's liberalisation of telecommunications as a called for freer competition in customer terminal equipment and value added network ser-

As part of its programme for opening the EC internal market, the Commission is also preparing proposals for the relaxation of national public procurement

as collaboration in promoting stronger and more efficient

High performance materials

Cashing in on composites

ADVANCED composites, the strong but light materials made by combining high-performance fibres and polymers, are at first sight a classic instance of Europe missing the technological boat.

The main market for savanced composites—which are best thought of as a sophisticated form of fibre glass—is in aerospace, particularly in the US. The leading companies are almost all US-based or Japanese, though many of the US companies have been expensively acquired by European structured by European groups in the past three years.

The attraction of composites is that they offer a return to the great days of growth in the plastics industry, based on substitution for metal. As yet the materials are too expensive—and too poorly understood by engineers—to be a truly mass market.

But as they move from high-performance jet fighters, space shuttles and missiles into the wider world of civil aerospace and—above all—the motor industry, some chemical companies are projecting growth

industry, some chemical companies are projecting growth rates of between 15 and 20 per

cent a year. BASF of West Germany, which aims to become a major player in this industry, puts the pre-sent market for composites in their unfinished state—known

as pre-pregs—at \$500m worldwide. By 1991, says BASF, that is expected to reach \$10n. Du Pont of the US, also a company with great ambitions in the field,

reckons that by the year 2000 the figure will be \$10bn.
In the history of advanced composites a crucial development was that of carbon fibre, the enormously strong but light fibre which acts to stiffen the

basic polymer and gives it directional strength.

Carbon fibre was first developed 20 years ago by the Royal Aeronautical Establishment at Farnborough in the UK, in co-operation with Rolls-

Royce.
Rolls-Royce then proceeded to lose huge sums in trying to make aero-engine parts from the new material Carbon fibre was then offered to ICI, whch turned it down, and was taken



aeroengine cowi is manufactured by Westland

year spent \$240m on HITCO, the

composites business of the US company Owens Corning.

The BP purchase illustrates the difficulty of building up a composites business from a European base. Since 1979 the company had owned Bristol Composites of the UK, which was originally part of the old Bristol Aeroplane Company and had been involved with Rolls-Royce in the early development Royce in the early development of carbon fibre.

Despite its sales to aeroplane manufacturers like Shorts and Fokker, Bristol had no presence in the US except a sales office in California. By last year its sales were only \$16m. The addition of HITCO increases that by a factor of 10.

On the other hand, the world's leading supplier of the high-performance plastics used to bind the fibres in composites is European—Ciba-Geigy, of Switzerland. Perhaps heartened by that example, BASF aims to develop a domestic European composites base to add to its US purphesses.

add to its US purchases.

Besides its Narmco acquisition, BASF has been making carbon fibre in the US since 1982, using technology licensed from Toho in Japan. Through its Quantum subsidiary in Connecticut, it also undertakes the work which defeated Rolls-

Royce, making jet engine parts from carbon fibres.

The company is now busy building an advanced composites plant at its giant Ludwigshafen complex in West Germany, at a cost of some DM 45m. It is also spending heavily on It is also spending heavily on and 20 per cent of composoite sales worth around DM 500m, according to Dr Franz Haaf, head of the group's advanced composites division.

BASF also plans to enter the Far East market for pre-pregs, again with its licensing partner Toho Rayon A joint venture was formed at the beginning of this year, aimed at supplying the Japanese market for aviation

and aerospace.
"A comparison with our competitors shows that BASF, along with Du Pont and perhaps Herthat are most throroughly integrated and have the broadest scope of activities," says Dr

Despite that, the European chemical industry has been late to enter the advanced compo-sites business. Fortunately, it has now done so at a time when its profitability has allowed it to spend large sums in catching

Tony Jackson

Collaboration trend

actively lobbying in Brussels in support of the concept of a total-ly open market in 1992.

At the same time, however, many of them feel that liber-alisation alone will only pro-vide part of the answer. They point out that American com-panies have been highly successful in establishing pan-European semiconductor activi-ties, and that there are wide computer business which are open to all-comers, and which have, in fact, been captured by

From this point of view, Europe's problems seem more related to cultural differences and a lack of drive in the industrial establishment. Breaking down these cultural barriers may be a crucial step in giving Research trends

research and develop 1967-83 1967-75 1975-83 24 4.3 5.7 4.5 Source: OECD Roures.

European companies the confidence to expand aggressively in Europe. And for this reason, it may be that the joint research programmes that are now springing up like mushrooms after a Spring rain may form a crucial catalyst in the development of genuinely pan-European high technology industries.

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EUROPEAN HIGH TECHNOLOGY 3

Advanced ceramics

Volume uses beckon in cars and aviation

The big question being asked of . Baring Securities. The computations advanced ceramics today is not ing estimate is very subjective as this market does not yet exist. The most promising applications in The most promising applications in reciprocating engines), applications of the horizon is the minimum of the promising applications.

worldwide system value esti-mated at \$1bn and a growth potential taking it to between \$9 and \$21bn by 1997. With announcements of new ceramic superconducting materials com-ing weekly the major problem is

of the new "high temperature" With helium costing 30 times ceramic materials. All current more than nitrogen potential superconducting applications savings could be substantial.

These materials show interes-

superconductivity is of course zero electrical resistance. The down side of this is that until recently it could only be achieved at temperatures approaching absolute zero (-273.15°C). Recent materials announcements make room temperature superconductivity a real posibility but these developments have yet to show any practical benefit over existing materials.

The large scale use of superconductors is as powerful magets, 5-10 x more powerful than conventional electromagnets. The microelectronic sector uses comparatively small mounts but is a potentilly bigger

Medical nuclear magnetic tant and can operate at high resonance equipment accounted for world sales estimated at \$500m in 1987, half the total market value. The remaintance automotive and aerospace day is made up of applications. Medical nuclear magnetic mated at \$500m in 1861, name total market value. The remainautomotive and aerospectoral der is made up of applications applications.

Because of the safety critical aerospace it is the

if, but when substantial industry applications will develop.

The most promising application on the horizon is the minitary accordance to the stakes are high.

Superconductivity alone has a facture. The first machine, estimated with the first machine, estimated to the first machine, es mated to cost \$10m, will be deli-vered in 1990. However, the market is finite and Winson sees a potential population of 200

machines.

Where the market develops superconducting materials coming weekly the major problem is predicting which direction the technology will take. The automotive and aerospace market for advanced engineering ceramics is no more predictable.

Today's superconductor business is well defined and relatively easy to quantify. The average with the limit of the new "high temperature" with helium costing 30 times ceramic materials. All current more than nitrogen potential.

use metal alloy materials discovered in the late 1950s—
niobium titanium and niobium tim—operating at liquid helium temperatures, 4.2 Kelvin (K)—

259°C.

The tantalising attraction of the substantials adverse materials show interesting developments and how they develop will influence the way the industry evolves. If, as seems likely, materials operating at liquid nitrogen temperatures become practical proposi-The tantalising attraction of tures become practical proposi-apperconductivity is of course tions then costs will undoubtably come down. The microelecably come down. The microelec-information on predictability tronics market also has substan- and reliability makes this

tronics market also has substantial growth potential.

It is not just the exotic end of the industry that is benefiting from developments in ceramics.

The driving force behind setting up Britain's advanced ceramic in turbines project (ACT) Both aerospace and autmotive industries show great but unfulfilled possibilities for advanced engineering ceramics.

ceramics, are opening up new avenues of engine design. According to David Lloyd of the British Ceramic Research

Association, the drive is now for processing techniques rather than new materials. While the materials are hard, wear resis-

research and speculative pro-jects, such as magnetic levitated automotive industry that has wehicles.

In the next decade NMR could be worth \$1bn but the computing market could be worth \$4.5bn according to research by research is being carried out

tions are few.

The goal of higher performance engines running faster at higher temperatures is producing some isolated uses, however. In Japan Nissan is using a ceramic rotor in an engine turbocharger and Isuzu has ceramic pre-combustion chambrs in its diesel engines. Porsche, too is using ceramic exhaust ports in its 944 engine.

Volume manufacturers such volume manufacturers such as Ford and General Motors are actively looking at developments but are reluctant to go into production because of reliability implications. A fabrication problem common to both aerospace and automotive applications is joining ceramics and metals together. The diffe-rent thermal expansions could tear components apart.

No ceramic component has yet appeared in a production aircraft engine. Large scale incorporation of the materals would make it possible to run engines at higher temperatures and efficiencies but the lack of

was to gain better understan-ding of the behaviour of ceramics. Rolls Royce sees the main areas suitable for ceramic parts These materials, though less as the hot end of the engine, exotic than superconducting turbines, turbine shrouds and bearings. Before any of these parts can be put into produc-tion, closer controlled manu-facturing processes need to be developed to give more reliable and fault tolerant components. Fuller understanding is also needed of stress distribution and life prediction methods.

A solution to these problems, plus more ductile materials, will see low stress components, such as turbine shrouds and bearings entering service in five years. Turbines will not be available for a number of years after that. With the current rate of research the technology to make reliable blades will not be around until the mid 1990s.

fan Bowman

Technical collaboration

Closer links forged

ONE OF the most telling office systems and typewriter features of Europe's weak competitive performance in Volkeswagen.

Information technology has long of the agreement by Philips and been its failure to breed Britain's General Electric Combroadly-based industrial groups which operated on a genuinely pan-European scale.

pan-European scale. venture.

While many US companies • The formation of European such as IBM, Motorola and Silicon Structures (ES2), a Hewlett-Packard have structures custom microchip company such as IBM, Motorola and Hewlett-Packard have structured their European businesses on a trans-national basis which has enabled them to maximise efficiency, most of the indigenous European industry has remained severely fragmented along national lines.

Only Philips, the Dutch electronics group, has operated widely outside its home market, now. Political ambitions for though many of its subsidiaries have traditionally limited their operations to the countries in ments' and industries' fear of which they were based. Furthermore, when European to technological inferiority vis-arrangements that were invariant.

takeovers and joint venture the doors firmly closed. arrangements, they were invariable more disposed to do deals worse by the debacle in the midwith US companies than with 1970s of Unidata, a grandiose partners in neighbouring con-

are suddenly displaying a new-found enthusiasm for mergers sour taste that almost no further

The sale of CGCT, the faltering takeovers.

partners in neighbouring contries.

Recently, however, there has been a number of signs that the constraints which have long size and resources to take on prevented a restructuring of the European industry across head-to-head. It foundered both borders are starting to loosen. on the sheer practical difficulty Faced with fierce global competition, mounting development costs and the need to seek access to bigger markets, exercise of management control.

The Unidata fiasco left such a

and alliances.

The trend has noticeably ups in the electronics industry gathered momentum in the past 18 months, which have seen the following moves:

The acquisition by CGE of Philips and Thomson in the Errance of a controlling interest early 1980s of much of West Gerin the wide-ranging European telecommunications businesses of ITT of the US.

attempts at cross-frontier link-termet support the following 10 years. The only noteworthy exception was the partitioning by Philips and Thomson in the early 1980s of much of West Germany's consumer electronics sector, which was in such dire straits that there was little realistic alternative to foreign takeovers.

European Community programmes A sample of major projects Budget in ECUs Duration 15m Promotion of academic/industrial links; Succeeded support of post-doctoral training and 1983 (Pilot Microelectronics, software technology, advanced information processing, office 1 year Phase 2 (5 years) systems, computer integrated manufacture 1984 5 years (Phase 1) 1985 18 months Establishment of a technological base for Phase 2 the introduction of a Community-wide IBCN (5 years) phase) 1987 (Phase 1) being decided 1985 125m Development of advanced technologies to support 4 years traditional industries within the EC 1986 5 years Promotion of research and training and contextua developments in enzyme, genetic and protein 1986 European network of university/industry Phase 2 (3 years) training partnerships Source: Claire Shearman, February 1987, in European Technological Collaboration' (Chotham House Pupers, 36)

overriding objective is simply to produce big companies with little regard to the markets in which they operate.

Several of the recent transac-

tions, on the other hand, owed nothing to government assessment of opportunities and advantages by companies and investors. This is true of Olivetti's purchase of Triumph-Adler, the GEC-Philips joint venture and the creation of ES2. As state-owned companies, SGS-Ates and Thomson both required the consent of their respective government for their stantial state financial support. Furthermore, they have been obliged to promise that any redundancies stemming from the merger will be divided equally between France and

However, the primary reasoning behind their move appears to be commercial and it has been widely applauded by industry analysts. By combining two businesses with complementary product lines and geographic spread under the dynamic leadership of Mr. geographic spread under the dynamic leadership of Mr Pasquale Pistorio, the head of SGS the deal is considered to stand a fair chance of creating a

French public exchange manufacturer, to Sweden's L. M. Key question
Exisson and France's Matra.

Does the latest wave of deals
The merger of SGS-Ates, stand a better chance—and how ductor operations of Thomson, of Europe's information the large French electronics technology industries? Of all group.

The takeover by Olivetti, the Unidata, perhaps the most highly successful Italian important was the hazards—and equipped to compete internationally.

Stand a fair chance of creating a group equipped to compete internationally.

By contrast, the sale of CGCT by the French government by the French government bears all the hallmarks of a contrived political compromise. The company is financially weak with little proprietary technology, and its appeal to ply seeking to increase their market share. Though commercial and industrial logic is starting to play a bigger role in shaping the structure of the company is financially weak with little proprietary technology, and its appeal to propose the failure of the company is financially weak with little proprietary technology, and its appeal to propose the failure of the company is financially weak with little proprietary technology, and its appeal to propose the failure of the company is financially weak with little proprietary technology, and its appeal to propose the failure of the company is financially weak with little proprietary technology, and its appeal to propose the failure of the company is financially weak with little proprietary technology, and its appeal to propose the forty to eliminate of the company is financially weak with little proprietary technology, and its appeal to propose the forty to eliminate of the company is financially weak with little proprietary technology, and its appeal to propose the forty to eliminate of the company is financially weak with little proprietary technology. The company is financially weak with little proprietary technology and its appeal to propose the forty to eliminate of the company is financially weak with little propriet

A major reason for selling to Ericsson was that it was poli-tically the safest choice. To have picked either of the two other leading bidders, American Telephone and Telegraph and Siemens of West Germany, could have precipitated a bruising row with the national gov-ernment of the disappointed contender and led to the risk of commercial reprisals.

In a different way, CGE's deal with ITT also points up the chauvinistic obstacles which still bedevil many parts of the European information technology industry, particularly tele-communications. As a US company with operations scattered across Europe, ITT has always been an outsider, untouched by the "national champion" stigma attached to most of its indi-genous rivals and there more more accessible to a take-over

As such, the ITT deal offered CGE a unique opportunity to expand into neighbouring markets from which it had long been excluded by monopoly procure-ment policies. But it also involves a formidable challenge, since the new group inherits several different and incompatible exchange families

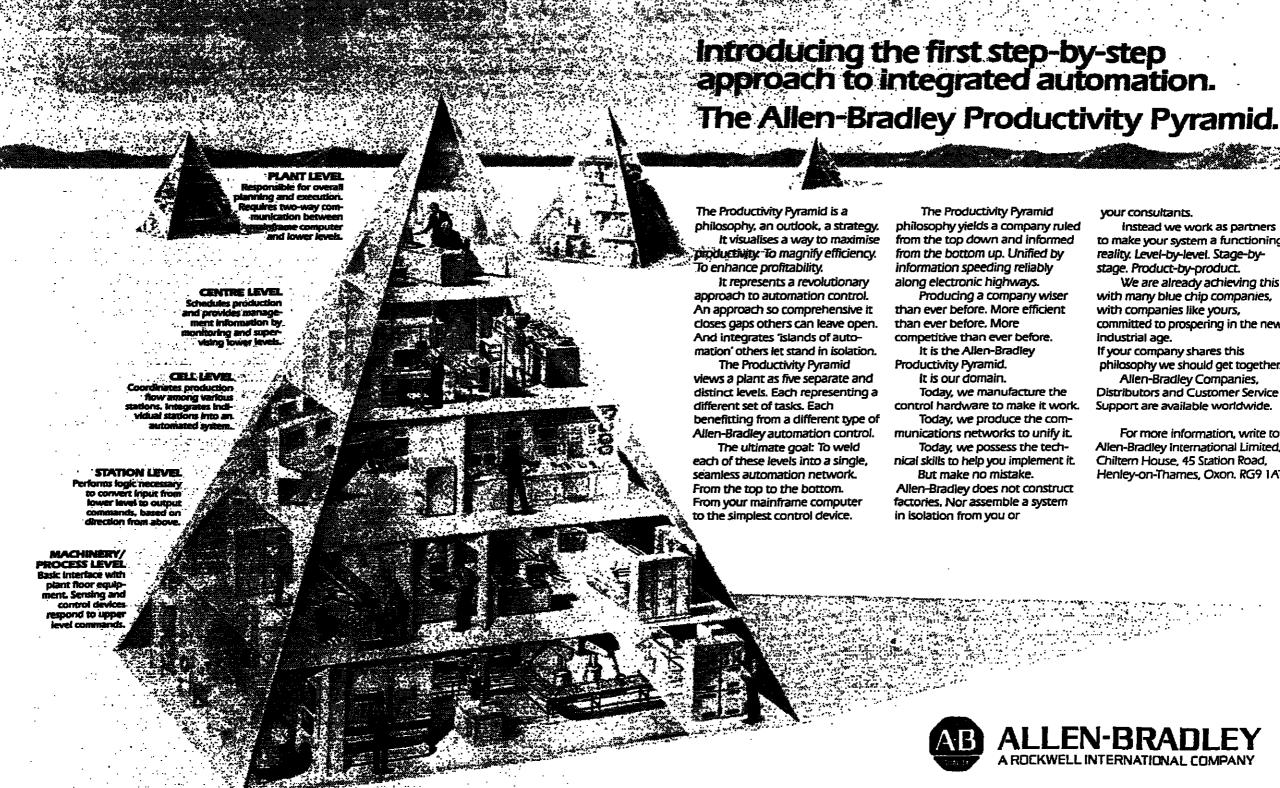
European industry by spurring a renewed search for cross-bor-der alliances among its com-

Closer contacts

The recent emphasis on closer technological collabora-tion has undoubtedly encour-aged companies in different countries to establish regular contacts and to seek out areas of common commercial interest. That trend seems set to con-tinue, as the EC pushes ahead with measures to open up its internal market.

On the other hand, however, mergers may not always prove easy to arrange on mutually acceptable terms. Duplication is hard to find a complementary fit between the activities of rival companies in different countries. Furthermore, few companies are happy about entering mergers from a positon of weakness if they can avoid it.

ment ready to sit back and see its most prized " national champion" industries gobbled up by voracious foreign bidders sim-



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Semiconductor industry

Suppliers running hard to catch up

pean semiconductor industry technology available.

passed a watershed. After years The trend towards of falling further behind the increasingly complex chips has Americans and Japanese, it delivered another challenge: took stock of its situation and the greater the complexity, the began to move hesitantly towards a new phase of investment and competitive development. One after another, fresh initiatives have since flowed out arguments for having a thorotopy in the ROM initiatives have since flowed out arguments for having a thorotopy in the arguments for having a thorotopy in the semiconductors going (read only memory) chip into them—and the stronger the initiatives have since flowed out arguments for having a thorotopy in the ROM only memory) chip into them—and the stronger the technology. Both companies into the arguments for having a thorotopy in the ROM only memory chips which retain their memory when the power source is the semiconductors going (read only memory) chip into them—and the stronger the technology. Both companies into the arguments for having a thorotopy in the ROM only memory chips which retain their memory when the power source is the semiconductors going (read only memory) chip technology. Both companies the problems of the seprit and Eureka programmes for bringing European companies together. One example of these is a project between SGB and Thomson, announced last producer for the development of these is a project between SGB and Thomson, announced last project between SG

Japan. Europe does not boast any single industry which consumes chips at the rapacious rate that consumer electronics achieves in Japan, or data processing in the US.

As a result, the European market is only about half the size of either the Japanese or US, and European manufacturers have less than 20 per cent of total world sales.

Yet while this question of a new range of advanced memory chips. Both remains the rapacious rate that consumer electronics achieves in Japan, or data production of a new range of advanced memory chips. Both production of a new r

more on the issue of technology. Semiconductors are the key element in the development of the electronics industry. They are becoming ubiquitous, spreading into new product areas all the time. They often provide the differentiating factor between the product that is just average and the one that can earn big returns for its • The merger of SGS of Italy can earn big returns for its • The merger of SGS of Italy

wants to compete in the electronics industry on the world scale, the quality of chips at its disposal is a vital issue; and the Eurosal issue; and th peans have been falling behind in their ability to produce them the selling of 1985-86.

quality.

This technological point has had established plants in the been at the root of a significant amount of the new investment son had also pushed into the US in Europe. Many companies are beginning to feel that buying Earlier this year, however, chips in the open market, where they came to the conclusion that Europe is provided with a full they were not large enough to battery of US and Japanese sup- compete in world markets and

export of high technology equip-. likely to be as much an aggresment sent out one warning sig-nal to the user companies, some Mr Pasquale Pistorio, head of of which have complained in the joint group, is a convinced recent years that they some- advocate of growth

Among the main steps taken to address these problems of the industry, it is hard to size and technology in the past believe that European companies will ever be able to bridge the gap that has opened up between activity in the region and either the US or Japan. Europe does not boast any single industry which construction of a new range of the Netherlands and Siemens of West Germany for the panies towards one micron technology—the technology—the technology—the construction of a new range of the Netherlands and Siemens of West Germany for the panies towards one micron technology—the technology—the technology of the Netherlands and Siemens of West Germany for the projects in the UK under the Alvey programme for stimulation. These have been almed particularly at pushing UK companies towards one micron technology—the technol

otal world sales.
Yet while this question of at Philips, and a range of more scale has been a serious cause of concern for European counmedical diagnostics, factory automation, and car electronics

nanufacturer. with the semiconductor activities of Thomson of France. Both excessive pressure by the mar-SGS, owned by Stet, the Ita-

with the acquisition of Mostek. pliers, is sometimes not enough merged to create a group with Tighter American rules on the sales of around \$800m. This is

In THE mid-1980s, the Euro-times cannot buy the best e-Joint research projects under the Esprit and Eureka program-

that these developments have made an impact over the pas two to three years in stopping the industry's slide: in the semicustom area, in particular, they believe that they are competi-tive in some products with the best in the world.

Even so, the vast bulk of European manufacturing is still run-ning hard to catch up. Siemens, for example, says that it remains about two years behind the Japanese in manufacturing technology, and still requires a lot of good quality chips from its wafer fabrication plants.

Some producers believe that they may be helped to recover further over the next decade or so by the unmistakable trend towards semi-custom chips and away from standard products. European groups have always been strongest in the specialised component market as opposed to the large volume, commodity-type products where the Japanese, in particular, have made their mark: this is the field where Plessey and Fernanti in the III. ranti in the UK, for instance, have established a strong international position with some

Terry Dodsworth.

Struggle to apply more advanced manufacturing systems

Big obstacles to be overcome

EUROPEAN MANUFACTUR- importance or data communica-ERS live in a competitive climate so hostile that they have to tions. Many companies now work ferociously just to stay design all their new products on still. Despite Europe's size, its computer-aided design (CAD) manufacturers face obstacles systems. manufacturers face obstacles systems.

which are absent from the home markets of their dominant comparises to provide the data which drives petitors in Japan and the US — machine tools: computer-aided fragmented markets; differing manufacturing (CAM). Most cultural assumptions; different companies have a computer-standards; border delays easily based scheduling system and made worse by industrial action use other comparises to keep and various other restraints on track of stocks and for other trade.

come these obstacles, to clency is much greater if they develop global markets and to can all be linked up to form, take greater but more cautious effectively, a large distributed advantage of available and database.

An integrated system can communicate with the stock

These collaborations have flowered under the European
Strategic Programme for
Research and Development in
Information Technology system can inform all the other
(ESPRIT). In some cases, the factory functions affected by the
work done in ESPRIT has been change as soon as it is made,
taken up in the Eureka project,
which began as a European
answer to the US strategic
defence initiative

cerns that European manufacturers are trying to address. Implications. The first is that Esprit project 955 is the Communications Network for Manufacturing Applications, (CNMA), cate. The second is that they CNMA highlights the growing must do so regardless of who

DOZENS OF swift-moving robot

spot-weld thousands of car roofs

and frames together in a flash of sparks to produce the 3,500

Volkswagens made daily at Wolfburg, Wet Germany.

As a big volume car producer, with some 13 per cent of the European market, Volkswagen's

EUROPEAN MANUFACTUR- importance of data communica-

Recent years have seen a Such users now realise that, renewed determination among however cost effective these systems are individually, their efficiency in most and in the control of th

ing technology, (AMT).

The chief symptom of this is control system, to find out which the proliferation of cross-border collaborations among Eurothe company already has, and pean AMT users and vendors. with the purchasing system, to These collaborations have flo-order automatically the parts it

Two projects illustrate con- keep up to date.

In practice, this means that vendors have to develop and adhere to standard communications networks. Through CNMA, Europe is playing a key role in formulating these common manufacturing communications and interfacing standards based on the General Motors Manufacturing Automation Protocol

(MAP).
CNMA's participants include British Aerospace, which is the prime contractor, BMW of West Germany, Aeritalia, Peugeot, Bull, GEC, ICL, Nixdorf, Siemens and Olivetti. The techniques these companies have developed are being demonstrated at British Aerospace's

Preston factory. The second project, approved for Eureka last December, is Famos, an international project to develop and demonstrate generic flexible automatedassembly systems for particular applications. Famos began as a multi-national effort to make it unnecessary for each European company in electronics, tex-tiles, pharmaceuticals, cars, aerospace and other industries to duplicate the development of specialised flexible automated

assembly systems. If an assembly system can be used in one shoe company, for example, it can be used in another: why should two shoe companies each spend inade-quate sums in developing a second rate assembly system when together they could develop an ideal answer?

UK resource team leader at consultants Taylor Hitec, says one of Famos's key roles will be to provide a database for the action massive system of outdoor relief for its automation companies under the auspices of the Department of Defence.

There is no simple to provide a database for the action of the control of the con ring of common problems.

collaboration between com-panies in similar industries, say domestic appliances. Such com-panies have common problems which they may not be able to solve by themselves but to which they could find collective solutions without compromising their mutual competitive posi-

Other collaborations involve mutual problems in contrasting industries: one example Mr Hel-liwell gives is turbine blade manufacture at Rolls-Royce and the manufacture at Rolls-Royce and the link is wax: Rolls-Royce makes the blades by the "lost wax" or "investment casting" process. This involves using wax copies of a product to copy the features of a master mould into mould sand. The lipstick maker's product has to be perfectly free of blemishes. So both the turbine-blade maker and the lipstick manufacturer need similar vision techniques to spot blemishes in wax.

The key feature of both these projects is their practicality: hey concern real factories mak ing real products. But Europe is far from out of the manufactur-ing wood. Japan long ago instituted a strategic approach to encourage its industries to

Famos seems to have flourish. The US has set up a developed since its inception. massive system of outdoor relief

Europe-wide strategic approach Indeed, the UK's ing of common problems.

In many cases this will involve persistent veloes of the Eurocollaboration between compean framework budget that
funds Exprit show how much
demage national obstinacy can
demage national obstinacy can do. Britain's veto meant that all the Esprit work ran out of money before the second phase of Esprit could begin.

of Esprit could begin.

This is particularly bad news for the computer-integrated manufacturing research in Esprit. CIM accounted for Ecu 180m of the Ecul-Sbn total budget for the first phase of Esprit, now ended. But Ecu 1800m of the Fen 2 the 1800m of the 1800m o 600m of the Ecu 2.2bu in Esprit's second phase is earmarked for

When Esprit began there were signs that some technocrats who went to the US years ago were returning to Europe, especially Germany. The teams they joined have already begun to split up.
Some of the technocrats are
drifting back to the US, taking
their Euro-funded expertise with them. Those left behind are convinced that handing the fruits of Esprit resarch to the US is an odd way to beat US competition.

The writer is editor of FinTech 4, ated Factory, a Financ Times Newsletter.

Production profile: Volkswagen

Robots set the pace

move to automated production
has received fresh impetus from the body shells. In short robots training programme, and the
the trade unions recently wineliminated all the "back-breaktrade union's concern that their ning a 37-hour working week ing" overhead work once comstarting next year, and the need mon to automobile assembly to keep up with lower-wage lines. About 25 per cent of the competitors.

VW opened its sprawling state-of-the-art computer-controlled robot-equipped assemby lines in Hall 54 in 1983, when its second-generation "Golf" car was introduced. The total investment amounted to DM puter-controlled production lines requires more than just in addition to the classic buying the right kind of machin-

In addition to the classic buying the right kind of machinapplication of spot-welding the ery and computer. Key factors robots in VW's Hal 54 also initial brake lines and lift heavy mation are West Germany batteries and spare tyres into

trade union's concern that their company stays internationally

"The majority of our workers move automation is necessary to reduce costs and thus stay competitive," said Mr Wischkony. And Voikswagen's Vocational Training division has 4,300 apprentices learning the skills necessary to operate its new

VW's trade union officials insisted upon experienced workers being retrained in electrical engineering and microelectronics so they could keep

up with the company's automa-

tion plans.

The promises of computeraided manufacture (CAM)—
lower unit costs through faster machines and increased pro-ductivity from fewer workersare the stuff of car manufacturers' dreams. But Mr Wischkony, the former director of VW's factory at Emden in northwest Ger-many, also knows the reality of the factory floor can force

"The promises of (automated) machinery manufacturers are often very big. But they are also sometimes a long way from what

for can get to work on the shop floor," he said.
When Volkswagen first started using industrial robots in 1972, they were developed by the company's own engineers.
Today Volkswagen has between 400 and 500 computer systems analysts, 120 of them working solely on production systems.

The next major automation project planned by Volkswagen is at its Emden factory. It will be converted at a cost of DM 1.2bn (£415m), to produce a new VW two-seater sports car, according

to recent press reports.

"Flexible automation is the trend, and the goal of all automobile producers: It is a ques-tion of how intelligent you make it, of how adaptable it is. Robots should be able to build every-thing between a Mini and a Rolls Royce," suggests VW's production control expert

Dennis Phillips

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Headaches for the Ariane team

Europe's space manned space station in the capabilities will come under 1990s.

the spotlight later this year Although the governments when engineers in charge of had been due to reach agreedariane. Europe's satellite launment on the issue by the end of cher, attempt to break a dismal last year, they are still some way

commercial consortium of try as a whole. In the one hand, aerospace companies and progress in the Ariane progressince May last year.

On that occasion, the 18th activities is being held by the Ariane mission ended in disastype of technical difficulty that, ter after a third-stage motor in the case of the car business, fault led to the destruction of was solved around the time of the motor than the Model T

kitchen tumbler, in the motor. It is thought that misfirings involving the same family of igniters may have been responsible for at least two of the three earlier funding extraterrestrial proaccidents suffered by Ariane jects such as satellites—this launchers since the Ariane adds up to some \$2bn a year, of programme started in 1979. which a little more than half is
Last May's mishap followed a spent throughh ESA—is contri-

correct design failings in the third-stage engine—have been sector communications com-justified by the requirement to panies such as Western Union, minimise the chances of the Hughes Aircraft and GTE also minimise the chances of the Hughes Aircraft and GTE also 19th flight being anything less fund the purchases of satellites;

sion, which has been tentatively earmarked for European tele-communications administration of the total tions and the Australian govern- spending. Two of the programment, would damage the West's mes encompass further space industry irretrievably.

Besides the Ariane delay Western Europe's fledgling a heavy-duty form of the rocket space industry has had plenty of which would see service in the other things to worry should over

cher, arising to break a dismai last year, they are still some way sequence of failures for the from coming up with a common West's launch vehicles.

Approach both to building and Flights of Ariane, which was operating the base.

Geveloped by the 13-nation The problems illustrate just European Space Agency and how shallow are the foundawhich is sold by Arianespace, a tions for Europe's space induscommercial consortium of try as a whole. On the one hand, agreences companies and progress in the Ariane progress.

fault led to the destruction of was solved around the time of the satellite the rocket was the Model T.

On the other hand, hopes of significant future advances in telecommunications organisation.

Engineers have traced the industry rest almost entirely on governmental agreements, related to the space station and problem to a fault in a small to other projects, which are igniter, about the size of a kitchen tumbler, in the motor. It Governments have a large table in Europe's make pro-

which a little more than half is

buted by taxpayers.

This is little different from dents last year involving US space vehicles, the most serious the US, where the space indusor which was the Challenger try depends for its customers space shuttle disaster of January 1988, which killed seven Aeronautics and Space Administration and the Department. people.

The long delay in Arlane missions—which has been taken up space activities.

Authundres and space Administration and the Department of Defense, which between them sions—which has been taken up spend some \$20bn a year on with a series of exhaust tests to space activities.

In the case of the US, private then a success.

After last year's accidents, it is argued, a failure on this occasion, which has been tentatively

Littute the particular state and part in funding such projects.

Out of ESA's spending, four

to satellites for taking pictures of the earth's surface (remote sensing) and to the development of telecommunications satellites. An example of an ESAfunded telecommunications vehicle is Olympus, for which British Aerospace is the main contractor and which is due to enter orbit in 1989.

ESA is also considering a plan to build Hermes, a French-inspired mini space shuttle which would sit on top of an Ariane-5 rocket and take astronauts into space. By the end of the 1990s, Hermes could be in use in ferrying crews to and

from Columbus.

A decision on whether to go ahead with Hermes, together with similar decisions setting out the defails over the develop-ment of Columbus and Ariane-5, is due at a special ministerial meeting of ESA scheduled for the autumn.

Large-scale government fund-

ing of space projects in Western Europe is founded on two main factors. First is the strategic importance of space projects, both in military and economic

Civilian and military space programmes overlap considerably by using similar technologies. Companies like Aerospatiale of France, British Aerospace and Messerschmitt-Boelw-Blohm of West Germany, which are among the biggest beneficiaries of government spending on the civilian aspects of space, are also heavily involved in defence-related space programmes

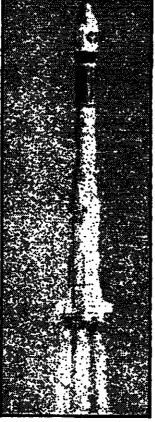
From a purely economic standpoint, one of the prime reasons for the start of the Ariane programme was that France, the main force behind Ariane and Western Europe's biggest funder of space activi-ties, feared that the US Government might refuse to let US vehicles launch Euopean satellites on the grounds that the latter might take business away from American communications

companies.

As a second main reason for involvement by European governments in space activities, space industry has had plenty of other things to worzy about over the past year. These chiefly concern the protracted impasse in the negotiations between European governments and the US over the shape of an ambitious plan to build an international space which would see service in the ernments in space activities, ments in E they see these ventures as a Confident to the property which would plug in the negotiations between European governments and the US over the shape of an ambitious plan to build an international station.

Which would see service in the ernments in space activities, ments in E they see these ventures as a Confident to their countries, will plug in the property of the past year. These chiefly concern the protracted impasse in the property of the past year. These chiefly concern the property of the past year. These chiefly concern the property of the past year. These chiefly concern the protracted impasse in the property of the past year. These chiefly concern the protracted impasse in the property of the p

The Confedence of Section 2



The 18th Ariane mission ande

in disaster establishment of a strong industry in selling space-related goods and services and also the development of a range of techtronics, telecommunications software and materials that will be important in other sectors of business not concerned with the space field.

Success with regard to this second factor is still, in Europe,

more apparent than real. The world industry in space laun-chers is expected, for example, to add up to a business worth no more than about \$1bn a year by 1990, which is small by most commercial standards.

There is little doubt however that space activities will become increasingly central to most people's lives—chiefly as a result of the growing import-ance of satellites for telecommunications, and for other jobs such as forecasting the weather and obtaining images of the Earth for use in applications monitoring crop growth.

As a result of this, govern-

ments in Europe are generally confident that their support of their countries' space indus-tries will pay off—if not in the short-term—then at some time in the next century.

Aerospace research has big spin-off benefits for other industries

Breaking new barriers

AEROSPACE has long been a ventional aerospace alloys of

users of their products.

This is true across the entire

try, with its bigger home civil and military markets and much larger research and develop-ment budgets, is often able to afford more ambitious research. design and development programmes than are possible else and associated industries have often achieved, and still are achieving, comparable advances in technology at much

lower cost. Materials technology in par-ticular is one such arena. Composite materials of various kinds, such as carbon-fibre reinforced plastics, have long been used in aerospace, but in recent years their development has complex shapes.

The European A-320 Airbus, now undergoing development flying prior to entering service ary aviation and in space activinest spring, is the first airliner ties is widening all the time, in the world to enter series production with a weight-saving carbon-fibre fin and tailplane.

Similar changes have been taking place in the metals arena, in which European have been taking place in the metals arena, in which European have been taken be already to the same time time, while at the same time the while at the same time the same time, while at the same time the demands for ever-increasing performance at lower cost are also accelerating in scope and intensity.

Advances in the world to enter series production with a weight-saving carbon-fibre fin and tailplane.

Similar changes have been taken at the same time the demands for ever-increasing performance at lower cost are also accelerating in scope and intensity.

Advances in this vast field are role in the development of new materials for aerospace.

This is especially the case with aluminium-lithium, or the recent past which will have Al-li, developed in the UK by far-reaching impacts on the British Alcan Aluminium in whole future of aerospace itself.

**grearhead technology "industry, in which the constantly increasing demands in both civil and military markets for ever-enhancing performance at low cost, have generated a never-ending search by designers and manufacturers for new materials, new techniques of design and production, and even for new techniques of flying.

This is even more evident today than ever before, and the demands of aerospace are spreading ever-wider across other industries, such a ceramics, glass, metallurgy and electronics, so that many of the advances in those industries in turn are generated directly from meeting the demands of similar strength, but since it is also stiffer than conventional aerospace alloys of similar strength, but since it is also stiffer than conventional aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also, stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also, stiffer total Aeropace Experimental Aircraft (such as the British also, stiffer total Aeropace Experimental Aircraft (such as the British also, stiffer total Aeropace Experimental Aircraft (such as the British also, stiffer total Aeropace Experimental Aircraft (such as the British also, stiffer total Aeropace Experimental Aircraft (such as the British also stiffer total Aeropace Experimental Aircraft (such as the British also moving into commercial aircraft, with the A-320 Airbus endition commercial aircraft, with the A-320 Airbus endition commercial aircraft (such as the British also moving into commercial the world's first airliner to use the world's first production

advances in those industries in now developing Lital B, an even often associated with number-storm are generated directly stronger alloy currently under-storm conditions), as well as going final production and serreducing pilot workloads in normal conditions. aerospace itself, to the long vice tests in Alcan's facilities, term benefit of many other and when available it is likely to users of their products.

panies involved in aerospace. At the same time, British Alcan is expanding its own production facilities to meet the growing much easier.

A further development in this Substantial progress has also field is what is called the "flat-like when the property over the property of the pro is expanding its own production been accelerated as aerospace designers have called for even stronger, lighter and cheaper materials that could be fashioned into ever more which is now developing more complex shapes swiftly than any other aspect of aerospace technology. The use of electronics in civil and milit-ary aviation and in space activi-

Advances in this vast field are industry has played a leading thus frequent and widespread. and can be exepected to continue, but some significant new developments have emerged in

whole future of aerospace itself.
"Fly-by-wire," or the ability to Aircraft Establishment, Farnborough.
Aluminum-lithium is around
10 per cent lighter than conwhole suttre of aerospace uses.
"Fly-by-wire," or the ability to
"Fly-by-wire," or the ability to
tium for the European Fighter
control the manoeuvres of an Aircraft will carry military
aircraft in flight through the use
of computers and electronic signals to replace the former metal

For the future, much work is

storm conditions), as well as reducing pilot workloads in normal operations.

The A-320 Airbus is also the world's first airliner to use the world's first airliner to use the full mential of TV-like coefficient.

This is true across the entire world aerospace industry, and although the massive US industry, with its bigger home civil set of a collaborative test program and military markets and much work in this field, and has several designs for large-scale ramme with British Aerospace are called electronic flight in preparation for commercial information systems (EFIS) and production.

Another alloy in this series,
Lital C, is a "damage-tolerant" version, which is considered to be of special interest to commercial aircraft designers.

In ormation systems (EF 15) and could build for service on large c

ter, and giving the pilot more room and comfort in which to work, while also making his task

panel" display, whereby even the screens themselves are

another arena in which much work is also being done in Western Europe. Turbo-fan (jet) engines are being refined to a developments are being refined to a developments are being discussions. developments are being discussions with Boeing discussed with Boeing McDonnel bouglas and Airbus Industrie."
Looking much further ahead in the field of military aeroducing 58,000 lb thrust, and now to be pushed higher to 65,000 lb to be pushed higher to 65,000 lb thrust are the significant technology. Rolls-Royce is studying new propulsion techniques that could be employed. to be pushed higher to 65,000 lb is studying new propulsion technology, Rolls-Royce and above through a new version, the RB-211-700, while in in the future development of a the military field, the new EJ-200 from the Europet consor-tium for the European Fighter

several designs for large-scale UHB type power-plants which it could build for service on large

validity of its concepts in the In order better to promote this and other metals developments, British Alcan has set up a specialist company, Alcan to improve the entire configuration of an airliner's flight deck, ing effort of all the group's company and sixther an ramme and market studies into

> the risk of excessive noise and being improved to the point airworthiness —a statement where they can be made smaller with which GE of the US and where they can be made smaller in size and able to convey a much greater array of information.
>
> Power-plant technology is Power-plant technology is much much greater array of information. supersonic vertical take-off fighter to succeed the Harrier.

> > Michael Donne **Aerospace Correspondent**

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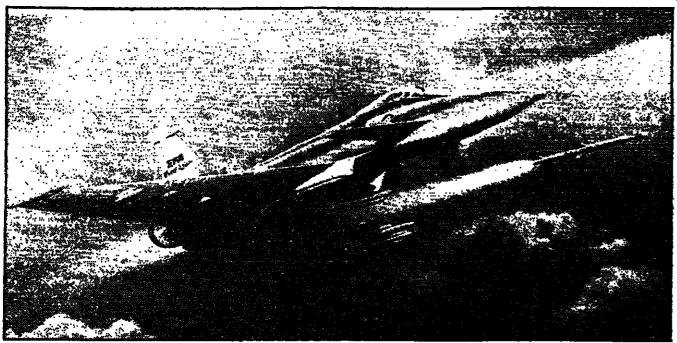
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The European Fighter Aircraft, a multi-national collaborative venture involving the UK, West Germany, Italy and Spain, is expected to be formal go-ahead later this year. It will embody much advanced technology, ranging from new ma

Military aerospace

Aircraft for the next century

nificant international military collaborative venture in West-ern Europe has been the Anglo-West German-Italian Tornado multi-role combat aircraft, in terms of numbers, costs and technological complexity.

Eventually, it is expected that over 1.000 of these aircraft will be built, taking into account the 800-plus initially required by the three nations directly involved, together with additional procurement for new tasks and to replace in-service losses, as well as exports, which

are still expanding.
Although production has now passed its peak, Tornado aircraft seem likely to continue to be built through to the end of the century, while the provision of support services for aircraft in service will continue to provide work for the European erospace industries well into the next century.

The Tornado is still regarded as one of the most advanced combat aircraft of its kind in service on this side of the Atlantic, and undoubtedly its design and development generated major advances in technologi-cal capabilities across a wide spectrum of aerospace and other industrial and scientific

disciplines.

Now, it is about to be overtaken by some even more advanced military aircraft, which in their turn have already technological capabilities that were not even dreamed of at the time of the Tornado's own

These new aircraft are the Anglo-West German-Italian-Spanish European Fighter Aircraft, or EFA, and its direct rival, the French Dassault-

continue for months, but the fact emerged clearly that in both Rafale and EAP/EFA, Western Europe is now evolving two formidable advanced military combat aircraft that will be tary combat aircraft that will be able to rival the best the US and the Soviet Union can offer when they enter service in the early to mid 1990s.

Both Rafale and EAP/EFA reflect the latest in the tech-nological state-of-the-art in military aircraft design and

The stringent demands that their performance requirements in flight and combat are making on the scientists, engineers and technologists have resulted already in the development of new stronger and lighter materials, such as carbon-fibre composites, and new metals such as aluminium-

emergence of new computer-aided design and manufactur-Some nine pro aided design and manufacturing techniques, including the extensive use of robotics, as well as the development of new "avionics" (airborne electronics) systems are going so from the single EAP, which by tronics) systems, even going so far as what can be termed " new ways of flying "—such as the use of computers to control the nor-mal in-flight manoeuvres of the aircraft—a technique now gen-erally referred to as "fly-by-

wire."
Indeed, the very development

was demonstrated in flight at UK over the past three years or to be taken into account the recent Paris International so indicates just what the aeroAir Show, in competition with space industry of the UK has fighter group specially set what is called the Experimental been involved in with this new control the EFA venture.

what is caned the Experimental
Aircraft Programme, or EAP,
which is in effect a "technology
demonstrator" for what will
eventually be the European
Fighter Aircraft itself.
The debate about the relative
Descriptions of the European and initially financed solely by
the industry (primarily British
Aerospace, Roils-Royce and the performance capabilities of equipment manufacturers), and these two aircraft will doubtless only subsequently partially continue for months, but the funded by the Ministry of fact emerged clearly that in Defence, the EAP had achieved its purpose as soon as it had made its successful maiden flight last year.

It was, and is, a "demonstra-tor," designed to bring together in one flying machine all of the new technologies mentioned above, thereby proving that they not only are viable technologies individually, but also that they can be combined successfully in one advanced aerial test-bed, and thus also in an eventual combat aircraft itself.

This is what is now happening While the EAP itself will go
on flying, helping to prove the
concept of the even more
advanced European Fighter
Aircraft itself, the latter is moving into preliminary engineer-ing in anticipation of a fulllithium. scale go-ahead later this year
They have also resulted in the from the four European Govern-

> then will either become redundant or go on being used as an experimental flying test-bed for other elements of the EFA prog-

Currently, up to 800 EFAs are expected to be built, but like the Tornado, this figure is expected to grow, with exports and the reguet Rafale.

of the Experimental Aircraft requirements of other countries
The prototype of the Rafale Programme of EAP itself in the yet to enter the programme also

For the four-nation Euro-fighter group specially set up to control the EFA venture is already discussing the possible participation of other countries such as Belgium, Holland and Denmark, and it is hoped that before the end of this year one or more of these nations will

have joined the group.

much an advanced fighter con-cept as the EFA, and although at sured by reference to the US. present there are no other countries involved in it, the possibility of such collaboration can-not be overlooked. Indeed, the French Government is just as anxiously wooing the Belgians, Dutch and Danes as are the EFA nations, and the outcome is far from clear.

Whatever happens to widen the two rival consortia, however, the fact remains that with these two military aircraft, not only has the entire concept of aerial combat been taken a significant stage further, but that their development has generated, and is continuing to generated, and is continuing to generate, a revolution in aero-space technology.

During the coming years, these new developments can be expected to be further refined, and progressively to filter through from the military side of the aerospace industry into the civil side, and then through those making extensive use of new materials and electronics. with the result that the substantial sums spent on the military aircraft will have a widening "ripple effect" affecting many other companies and products far removed from aerospace.

Michael Donne, Aerospace Correspondent

Defence electronics

Uncertainty over future growth

THE ELECTRONICS industry has benefited mightily in terms has benefited mightily in terms of sales and profits from European defence budgets over the last few years. It is electronics that have made weapon systems more "intelligent" capable of working out options when attacking a target; and electronics have equally been called to the task of defending these targets, second gnessing the attacker and working out counter-measures. ounter-measures.

Expenditure in Western Europe has mainly been centered on UK. France and West Germany, with the first two countries very much in the lead—the UK alone invests about £2.5bn a year in defence lectronics.

In France, the industry is heavily concentrated in the hands of Thomson, the electrical group which is also deeply involved in the avionics and missiles businesses; other companies include Dassault and Matra.

The leading contractor in West Germany is AFG, the electronics group which has recently been acquired by Daimler Benz, while, in the UK, manufacturing is much more transmented. fragmented.

GEC. Plessey, Bacal, Ferranti and Thorn EMI all have a size-able role in the UK industry, although GEC, with revenues of £1.5hn in the defence sector, has by far the biggest stake in this area of electronics.

Up to now, these companies But there is considerable fore in defence electronics, competition. The French Dassault Rafale itself is just as much an advanced fighter concept as the EFA, and although at sured by reference to the tree. European companies have won big orders in radar, battlefield radio products and avionics—indeed, GEC has built up a significant operation in the US with its aerospace electronics systems, notably its head-up dis-plays, which project images on to the windscreen in front of the

> In common with other parts of however, defence electronics is now entering a period of uncerindustry in recent years, and over the level of domestic Government commitment

At the same time, the industry increasingly difficult for com-panies to go it alone.

The problems posed by stagnating export markets were demonstrated in the mid-1980s in Thomson's result, which were virtually static because of the reduction in defence spending in the Middle East. Similarly, in the UK there have been a series of cuthacks

Opec countries, particularly in the area of radio technology. The levelling out of defence expenditure in the US is equally casting a shadow over what has recently been an area

In army field equipment, radio counter-me

of strong expansion.

Reductions in military budgets, or at least attempts to keep costs stable after a period

keep costs stable after a period a step in the of rapid escalation in expenditure, are also beginning to make an impact in Europe.

Estimates suggest that the funds going into defence electronics in the UK, for example, will go down in real terms over the next for years from the latter of the la the next few years—from £2.50bn last year to £2.44bn in the current 12 months.

These market issues are one side of the pincer movement which is now beginning to press in on the defence business and pose questions of structural

The other element in the squeeze is coming from the escalating cost of electronics, which is now beginning to put some programmes beyond the reach of individual inter-national companies, in the same way that aircraft development has escalated beyond the fund-ing ability of many individual companies or individual coun-

Exposure to these pressures is accentuated by the longstanding weakness of European companies in relation to their much larger American counterparts—an inherent problem that was underscored by the fiasco over the British Government's cancellation of the Nimber of early warning aircraft pro-

by companies that had established a high level of activity in aircraft, which was felt to have Superior electronics.
One response to this issue of

scale has been to create larger companies, which the French have done by concentrating the country's defence electronics largely in Thomson. The pro-posed takeover of Plessey by GEC in the UK would have been a step in the same direction, but was scuppered by the Ministry of Defence on the grounds of maintaining competition—a decision which has been treated with astonishment and ridicule

Indeed, the UK authorities are pushing towards cross-fron-tier collaboration, particularly in the area of new radar sys-tems. Under these schemes, a national competence will be retained in defence procurement as opposed to abandoning manufacturing in certain sec-tors and buying in the open mar-

ket, but the technology will be shared with chosen foreigners. These moves raise questions of the need to maintain a domes-tic defence equipment industry for strategic purposes, and the value of these industries in the general economic health of the country.

It is often argued that the ies.

industry is a significant strength industry that Government Exposure to these pressures for any country because it is expenditure on the sector is set accentuated by the longstan
repository of knowledge and to stagnate for a while; but many

This notion of technological leadership, however, is now beginning to come under attack. Some academics argue that the emphasis on defence electronics tends to undermine the commercial electronics sector by drawing off the best scien-

tists and research workers. The diffusion of new techno-The diffusion of new technology from the defence business, they contend, is also very slow and Inefficient, partly because there are no simple mechanisms to do it, and partly because military technology is often so specialised that spin-offs into everyday products are now hard to find.

to find. In Britain, in particular, these charges have led to suggestions that the Government's research and development expenditure should be trimmed back in defence areas and redirected into non-military applications.

There are indications that the Government is looking at this issue and that it may launch an attempt to extract more from research and development spending on defence as part of a revision of the national research budget now being considered in Whitehall. But how this might affect electronics is hard to tell.

There is little question in the

Nuclear industry

Pursuit of joint objectives

"THEY DON'T talk about their technical problems any more. They talk about their political problems." said Mr John Collier, chairman of the UK Atomic Energy Authority, interviewed after a meeting of the European Atomic Energy Society in Portugal in June. His comment relates to reactors close to completion in West Germany. Then the Inter-government Memorandum of Underment Memorandum of Und comment relates to reactors principle)—agreed to a phased already up and running rather than those still being designed.

Mr Collier led the British

The initial aim of this pro-Mr Collier led the British delegation to a private scien- gramme was the design and con-

On current systems. Britain demonstration of a common had been alone in having to report troubles with its advanced gas-cooled reactors, which persistently under-personal demonstration of a common but advanced gas-cooled reactors. Although final texts of agreeadvanced gas-cooled reactors, which persistently under-perform. Other nations adopted light water reactors long before Britain, and were able to report that their commercial systems were now performing, in his own words, "disconcertingly grammes into a single programme spending about £300m a year (although this should be

major collaboration, albeit of national programme highly different kinds because of inter-dependent, Mr Collier fundamental differences in the timescales involved.

Says.

"It is working very well indeed," he believes. Mr Robert

Fast reactor

its fissile isotopes for the curjoint European reactor R and D rent kinds of thermal reactor, steering committee. hundreds of years rather than ing groups known as AGTs, each just a decade or so, because of responsible for a technical area the reserves of "depleted" such as safety, fuel and sodium technology.

Britain.

In addition, there are liaison

Until the 1980s the fast reac- agents who work on the one tor was pursued mainly as a hand directly to the heads of the national objective by Britain, national programmes, and on although Europe has a five-the other to the design comnation collaboration to build panies, forging close links SNR-300, the 300 Mw prototype between design and the new

delegation to a private scien-tific meeting which reviews struction of three big demon-stration fast reactors, Euro 1, technologies, current and future.

gramme was the design and con-struction of three big demon-stration fast reactors, Euro 1, Euro 2 and Euro 3. It was hoped that the third would be a

well."

In future nuclear technologies, Europe has two main
strands of research and
development, each involving a

or projects, and thus made the

Lallement, responsible for over-seas collaboration with the The fast reactor system, Commissariat a l'Energie designed to burn fuel too lean in Atomique, is secretary of the

has been a goal of reactor. The secretariat is based at development since the 1940s. Cadarache in south-east For Britain, says Collier, the France, centre of French fast advent of the commercial fast reactor R and D, and includes reactor will mean a return to an executive from each of the net independence from energy partners. Collaboration is orga-imports, lasting this time for nised through a series of work-



Mr John Collier, chairman of the UKAE, dealing with shifting perspectives of commerce and

resarch it inspires As Collier sees it, the pro-gramme is "primarily, though not exclusively, design-led." In other words, it is resolving prob-lems raised by the engineers, not pursuing the whims of the scientists.

scientists. Of 139 " work packages " iden-tified for the Euro 1 and Euro 2 projects, 82 have been approved by the partners. Preparations are also well advanced to change fuel pin production for Britain's prototype fast reactor at Dounreay from the factory at Sellafield to the bigger French fuel factory at Cadarache, in

As Mr Collier sees it, however, commercial and political radioactive gas. Moreover, there perspectives on the fast reactor can be no risk whatever of a have been shifting since 1984 when the club first convened. What then was seen as a phased series of three demonstration suing research into nuclear Programme which united 14 reactors have been merging fusion. On the debit side stands European nations—the 12 EC both in design concept and the immense technological countries plus Sweden and timescale to the single project problems already revealed by Switzerland—in a common on the timescale of Euro 3, four decades of research since a scientific goal. This goal is to show whether or not controlled the early 1990s for completion around the turn of the century.

Euro 3 would then embody the Euro 3 would then embody the best design features from all three conceptual designs today, much as the Anglo-German-Dutch gas centrifuge projects have fused over the past 17 years to yield a common advanced centrifuge system accepted throughout the Illustrate organisation.

Urenco organisation.
Fuel development for the fast reactor has also progressed at an impressive pace, with the target "burn-up"—the amount of energy which can be extracted without risk of fuel failure—increasing steadily from an original 7.5 per cent to a

current 20 per cent.

"It means enormous savings on fuel cycle costs," say observers. Just how close they could come to the fuel costs of current thermal reactors will be cleared when the UK AEA com-pletes its study for the Central Electricity generating Board of comparative costs of the pressucomparative costs of the pressurised water reactor, the AGR and the fast reactor, around the end of this year. The findings could be crucial in helping Europe's electricity companies to decide just how heavily they should invest in the fast reactor in the 1990s. in the 1990s.

Fusion research could provide a new long-term been attained. But what has source of energy, from fuels been learned is how costly it which are readily available, must be to produce the reaction Deuterium can be separated conditions compared with those from water, and tritium can be needed for, say, a fast reaction made by nuclear transmission. Controlled nuclear fusion could provide a new long-term

of lithium.
Under the right conditions

ledge are the incentives for pur-flagship of the Euratom Fusian



have still not brought this reac-tion to the stage reached by nuc-lear fission when Fermi demon-strated his famous Chicago "pile" in 1942. The combina-tion of time, temperature and plasma density required to sus-tain the reaction has still not heen extrained But what hee

rent timescale from the fast reactor. Big fusion machines these two fuels react to release such as Europe's 1,700m. Joint energy by a simple by product, European Torus (JET) project helium, an inert and non-near Oxford consume energy prodigiously to yield just a few kilowatts of nuclear heat,

runaway fusion reaction.

These and not scientific know merely an experimental rig.

reached in the 20th centry.

JET, adjoining the UK AEA's own fusion research centre at Culham, still has several years to run. It has been built and demonstrated very successful for the control of the demonstrated very suc-cessfully—in Mr Collier's view it is one of Europe's biggest col-laborative success stories, com-parable with the CERN programme in high-energy physics. Its reaction conditions are slowly but steadily being raised.

He believes firmly that JET should be allowed to run to completion of the agreed prog-ramme, currently seen as 1992. As he sees it, the big question for Europe hangs not over JET but on whether Europe should have a successor.

Europe has already assembled a team of fusion "twisted coils" of the advanced physicists at Garching in West Germany to plan the "next European torus" (NET), long before the final performance of targets for the first phase of the JET has been reached. NET is shaping up as a truly gigantic being made to raise its working experiment, costing upwards of temperature higher by beams experiment, costing upwards of temperature higher by beams £11.5bn. If successful, it may that inject extra energy into its reach the conditions required plasma. The original profor a self-sustaining fusion reac- gramme called for a final active

generating electric power. That would require another big pro-iect. currently code-named ject, currently code-named DEMO, reaching well into the next century.

The Euratom Fusion Proe is organised as a series

Almost all of the research in Europe is focused on the magne-tie " bottle " approach to fusion, exemplified by JET, although

phase was foreseen both as brief and as terminal for the project

Recently, a modified programme has been proposed, for an additional two years of inac-tive research, pushing fusion of overlapping five-year programmes, reviewed every three years, and embracing JET, the national fusion centres such as Culham, and the EC's Joint Research Centre at Ispra in Traiv

It will also help bridge an uncomfortable gap that may open while scientists and politi-cians debate the next stage of research. Will it be NET? Will it be a truly international fusion experiment involving the USSR, US and Japan, all of which have their counterparts of the JET experiment?

Will Europe, in fact, continue to fund research into a new source of energy which seems unlikely to come into commercial use for 40 to 50 years?

David Fishlock





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Biotechnology

Collaborative ventures rare

A RECENT study of biotechnology in western Europe, which embraced 11 countries, has identified the following six characteristics:

Basic research is world-class

in a number of key areas; • The research and development system provides few opportunities for independent research by young scientists, and frequently fosters a negative attitude towards industrial

 The state plays an important— sometimes key—role in indust-rial development; Biotechnology is concentrated in big, established companies with long-term R and D prog-rammes and strong cash reserves;

• Venture capital is not readily

available to new small com-

panies; European companies are more likely to enter into partnership with US firms than with their European counterparts.

These conclusions deserve to Robert Yuan, of Maryland University, done on behalf of the US in situations where regional Department of Commerce, for and local governments can be whom he is senior adviser in an important element in its whom he is senter adviser in development to undertake a 16-month There was a investigation of its trading biotechnology rivals in an enabling technology Europe, the study makes recom-mendations for US action to try to maintain what is perceived as its lead in the development of mine the pace of biotechnology.

biology, but Europe's universi-ties were slow to respond to the explosion in knowledge in the biological sciences, not least as industrial development. because of the interdisciplinary nature of this (as of other) enab-

In some countries, such as ogy Organisation (Embo), have France and West Germany, the taken a major role is the response has been to mount acquisition and dissemination national programmes that coordinated government departments and agencies, to try to For instance, Europe has orgaaccelerate biotechnology trans- nised the European Biotechnolfer into industry. Britain also ogy Information Project, a joint has a co-ordinated programme, venture between the EC and the under the aegis of its Depart- British Library.

		Biotechno	logy in V	V. Europe		
Finland	Pharmaceuticals R/I	Specialty Chemicals & Food Additives R/I	Agriculturals R*/I	Commodity Chemicals & Energy Production	Environmental Applications	Bioelectronics
Norway	R	R	R			
Italy	R/I	R/I	R*			
Spain	R/I		R*			
Switzerland	R/I	R/I	R/I*			R*
Denmark	R/I	R/I	R			
Sweden	R/I	R/I	R/I		R/I*	R
Netherlands	R/I	R/1	R/1*		R/I	
France	R/I	R/1*	R			R±
UK	R/I	R/I	R/I	R	R/1*	R/1*
Germany	R/I	R/I	R		R	R
Japan	R/I	R/I	R/I	R/I*	R/I*	R/1*
US .	R/I	R/I	R/I		Ř≈	R⁴
R≖Ba	siç Reşearch.	R*=Limited Activitie	s. 1=Indus	trial Activities.	=Preliminary Ac	tivities.

ment of Trade and Industry As well as providing funds, the co-ordination of biotechnolbe taken seriously. They come ogy programmes has served from a report made by a US another important function in molecular biologist. Professor establishing a political consenestablishing a political consensus in support of biotechnology,

There was always the risk that biotechnology might fall foul of the kind of opposition mounted against nuclear technology, and expected to underpin a considerable tranche of US industry by the turn of the century.

On the basis of his findings in Triends of the Earth—were focusing on biotechnology.

Governments in Europe deter-. biotechnology, including the They have also taken the major need for greater collaboration responsibility for safety of its with European laboratories and the European Community.

After the US, Europe has the world's biggest science base in also proposed in West Ger-

Another sector where Euroling technology and the pean governments, both indi-inflexibility of traditional uni- vidually and collectively versity boundaries in the sci-ences. through collaborations such as the European Molecular Biol-

Surveys indicate that only Brian and Japan offer a full spectum of research relating to the ix key sectors of industrial poplications foreseen for context of EC programmes and intechnology. All European tain and Japan offer a full spectrum of research relating to the biotechnology. All European countries have put their main effort into new pharmaceuticals and human health care.

Europe has much lower levels of activity in its application to agriculture, food and speciality chemicals.

The Yuan study identifies what it calls "choke points," which limit the rapid development of the scientific base into commercial biotechnology. It finds that, although these choke points vary from country to country, there is unanimity to a surprising degree, for example in that they include:

Genetics and physiology of industrially relevant microorganisms (including industrial fermentation conditions).

☐ Enzymology (incuding its use in production).
☐ Protein engineering.
☐ Genetics and physiology of plant and animal cells (including industrial formaticians). ing industrial fermentation con-

| Plant biochemistry. | Use of micro-organisms in bio-conversion (including waste treatment).

Use of enzymes and anti-bodies in bio-sensors. Risk assessment in biotechnology. ☐ Bio-reactor design and eparation (downstream) separation

International co-operation is

Yuan report also finds that the nuber of visiting US scientists reaching European biological EUROPE'S laboratories is on the decline.

EUROPEAN HIGH TECHNOLOGY 8

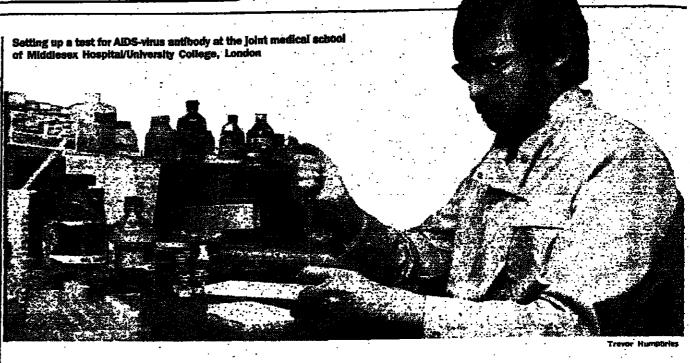
For industrial exploitation of biotechnology, Europe's most obvious choke points are:

The funding of basic research and training

which they are trying to func-

Britain seems to have created the most favourable climate for start-ups, according to the Yuan study. It has 43 per cent of the new business start-ups of all kinds in Western Europe, com-pared with 18 per cent for the Netherlands, 14 per cent for France, and 9 per cent for West Germany. But of these invest-ments, only 4.5 per cent has gone into new biotechnology

Biotechnology in Western Europe by Professor Robert Yuan. Published by the US Department of Commerce, April 1987.



Pharmaceuticals

Strong on innovative skills

companies are so successful as almost to break the rules. The drug industry depends
above all on successful research
Scrip lists, the European names and innovation, and operates in truly global markets, in which research and training.

• Government pricing.
• Regulation policy.
• Tax and employment laws.
The business environment in Europe favours the big established organisation, and new start-ups face obstacles both in financing and in the business and cultural environment in which they are trying to function.

truly global markets, in which the cost of shipping the product is only a tiny part of its price.

It is a recipe which in other industries has led first to domination by the US, then to annihilation by the Far East. But last year the UK alone increased its net exports of pharmaceuticals to £850m, and Japan continued to be a heavy net importer.

Japan continued to be a heavy net importer.

The league table of drug companies published by the UK newsletter, Scrip, shows the world's two biggest companies by sales in 1985-86 to be Merck and American Home Products, both of the US. But the world's most profitable drug company is Glaxo of the UK.

British drug companies, in particular, has been cynically research operation. Others, such as Solvay of Belgium, have acquired US drug companies for the sake of the marketing and distribution networks they provide.

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British drug companies, but a drug companies acquired US drug companies acquir

start to appear. Third in size after Merck and American Home is Hoechst of West Ger-manw, followed by Ciba-Geigy

the top 30.

The remarkable success of British drug companies, in particular, has been cynically ascribed to the "better mouse-

most profitable drug company is
Glaxo of the UK.

American Home, too, has as
its biggest-selling product Inderal, a beta-blocker heart drug
sold under licence from its research is making great
inventor, Imperial Chemical
Industries of the UK. The
world's biggest-selling individual drug, too, is British—Zantac, from Glaxo.

Only last year, Zantac ousted
from the top spot another picer

High consequences and the more common

pharmaceutical SmithKline, was invented by slow to enter the US market, the so successful as British scientists in the comlargest and most remunerative in the world. For ICI to have handed away a world-beating drug like Inderal to a US licencee was, until recently, typical of European companies, few of which were willing to devote resources to the costly business of establishing a US sales and distribution network

manw, followed by of Switzerland and another German group, Bayer. The top Japanese company, Hakeda, ranks 17th, and there are only three Japanese companies in the top 30.

The 1980s have seen a belated change of policy. Some companies Glaxo, for instance—have been building up sales forces from scratch, and Glaxo has also set about building a US has also set about building a US research operation. Others, such as Solvay of Belgium, have

> was judged so expensive as almost to provoke a shareholder revolt. Its \$600m purchase of Flint of the US in August of last year was undertaken mainly to secure a 70-strong sales force. This worked out at around \$8m per salesman, and it took Boots a lot of persuasion to induce the London financial institutions to swallow the deal.

For the Europeans, the advanparid Fishlock, brown the top spot another ulcer profile.

David Fishlock, drug. Tagamet, which although In addition, European combeyond the lure of the market.

Science Editor owned by a US company, panies have, in general, been American research has notable tages of a US presence extend

big drug companies are becom-ing conscious that their research efforts must extend beyond European borders if they are to benefit from the various scientific cultures

around the world.
Credit for the first prescription drug against AIDS goes to Britain's Wellcome Foundation, but the discovery and develop-ment of the drug were the achievements of Burroughs Wellcome, the company's US

Wellcome is, as it happens, a highly sophisticated operator in the field of biotechnology. As discussed elsewhere in this survey, Europe has advances to its credit here; but if, as some believe, biotechnology repre-sents the major growth area for the pharmaceutical industry, the position of the European

industry is unsatisfactory.

Wellcome has licensed its knowhow in deep cell culture to Japan, and is busy developing products such as interferon and TPA.

But Wellcome is behind Genentech of California in the race to bring TPA to the market, and most other European drug companies are less sophisti-

Tony Jackson

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EUROPEAN HIGH TECHNOLOGY 9

Computer Hardware

Slowdown leads to consolidation

STRATEGIC ALLIANCES with ter hardware industry are American or Japanese partners seem likely to remain the best opportunity for European com-panies to retain a credible pre-

sence in computer hardware markets. Without such alliances, European computer manufacturers seem set to become, at best, worthy competitors in well-defined niche markets, at worst, simply irrelevant to the de-velopment of the world data processing industry.

The most dramatic move of the past 12 months involved the formal amalgamation of the data processing interests of Machines Bull, the French computer manufacturer, Honeywell of the US and Nippon Electric of Japan, the first world-wide joint venture between US, European and Japanese computer

At one level, it rationalised a At one level, it rationalised a series of previous alliances where NEC supplied Honeywell with central processing units for its top-of-the-line mainframes. Bull marketed Honeywell and NEC machines in France and Honeywell mar-keted Bull's DPS-7 mid-range

More profoundly, however, it was an indication of the way relationships within the compu-

American Constitution

changing in response to in-creased world-wide competition and research and develop-

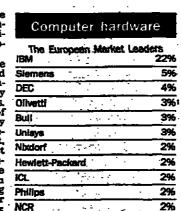
ment costs. These changes include the merging of two long established US-based mainframe manufacturers Burroughs and Sperry to form a new company, Unisys.
Furthermore, the pace of growth in the computer industry

growth in the computer industry world-wide has slackened in recent years, caused, it is thought, by a new awareness on the part of management in major companies of the need to evaluate carefully their information technology strategies. Buying decisions have been delayed or postponed while these reviews run their course.

Slackening business has forced the pace of consolidation. Siemens and BASF of West Germany pooled their IBM-compatible computer businesses at

patible computer businesses at the beginning of the year. BASF had marketed machines built by Hitachi of Japan. Siemens had a similar arrangement with

These new examples of consolidation come in addition to the well established arrangements between Olivetti of Italy and AT&T of the US in business micro and mini computers.
ICL of the UK continues to



In second place, with a mere 5 per cent, is Siemens followed have tight technological links with Fujitsu which manufac-tures central processing unit chips to ICL's specifications. It has to be said, however, that closely (4 per cent) by Digital Equipment these alliances seem unlikely to shake the dominance of IBM in every European country. Over-all, according to figures from International Data Corporation (IDC), IBM has 22 per cent of the European data processing

No other company has more than 3 per cent of the European market. But, as IDC points out, Europe is not one market but a series of small and medium sized markets dominated by US suppliers but where Europeans can be important locally and in

In the UK, for example, ICL says it has ended the slow ero-

ery Ward's 290 stores.
The key to Nixdorf's growth, apart from its skilful tax management and care over its currency relationships, is its ex-cellent relationship with its customers.

Its strategy has been to supply systems to market niches which it chooses with great care and then tends vigorously. It shares that approach with

another of Europe's computing success stories Norsk Data of Norway.

says it has ended the slow ero-sion of its market share towards IBM. Furthermore, it has good reason to claim that it is now the leading supplier of electronic point of sale (Epos) and local authority systems.

Nixdorf Computer of West Germany, one of Europe's genuine success stories in medium sized computer sys-tems, has a strong presence both in financial services and in re-tailing

tailing.
It has shown good growth in the US, where Montgomery Ward, the fifth largest US retail-er, has placed an order for Epos hardware and software worth \$100m. By 1990, Nixdorf says, it should have installed 15,000 cash terminals and 500 compu-ter terminals in all of Montgom-

An evolving market: the share of total external spending 1986:\$77bn 1991:\$125bn 52% <u>Hardware 47%</u> 10% Hardware Packaged 17% Services

It combines excellent technological capabilities with a powerful appreciation of its and Acorn have shown they can customer's needs. The result has been growth which has signed in Silicon Valley and starts from a position of strength in its native Scandinavian markets but 40 per cent of its sales come from abroad. It is looking to improve that position that is beyond European any further proof was needed. And Amstrad has shown that through tight financial control and effective manufacturing techniques, it can match IBM and its clones at the lower end of the personal computer marketplace.

But these are small islands of brilliance in a storm-tossed sea, to find a strategem to take the place of the personal computer markets but 40 per cent of the place of strategem to take the place of the place of the personal computer markets but 40 per cent of the place of through partners in other countries, a cautious approach which seems to pay better dividends than the frontal attacks favoured by some of its competi-

tors—to its cost.
Innovation, design and manu-

information technology and Many analysts are now looking Race in telecommunications hopefully to software and ser-

facture are not the most serious indeed after the European Nuc-of problems faced by the Euro-lear Research Centre (CERN) indeed after the European Nuc- ware tide.

monstrated that there is nothing in memory design and fabrication that is beyond European companies.

Collaborative European research ventures like Esprit in information, technology, and Many analysts are now looking. have illustrated that European vices, fearing it is already too countries can work together—if late for Europe to turn the hard-

Computer Software

Seeking a common tool environment

jor part in making the case for Unix.

Some indication of this is given by the fact that last year a

users group.

But Unix has yet to find en-

thusiastic acceptance by users

of computers as opposed to those making them. There are

still too many different and in-compatible versions. By the end

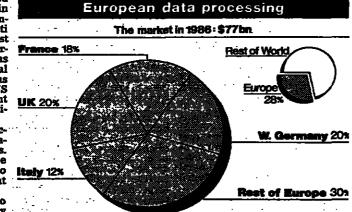
EUROPE HAS a distinguished but distinctly patchy record in computer software. It has companies like CAP Gemini Sogeti of France, Software AG of West Germany and Scieon Inter-national of the UK which are as large, talented and influential as any in the business, yet it has few outright " stars " like the US companies Lotus Development Corporation, Management Science America or Microsoft.

To some extent, this is a function of the heterogeneous na-ture of the software business. Much of it is in the grasp of the hardware manufacturers and so inaccessible to independent software houses.

The manufacturers keep to themselves the responsibility for designing and building operating systems software, the large and complex programs which control the inner workings of the computer itself.
Since there is a direct and

IBM, in fact, with its range of operating systems designed around its mainframe System/ 360 architecture dominates the operating system business. Plug compatible manufacturers who build machines that emulate

IBM computers are forced to systems offer IBM's operating systems. Called Furthermore, its proprietary technique for linking its computo become the major datacom-munication standard the world



intimate link between the physical design of the computer hard and the logical design of the operating system, the manufacturers have an insurmount ter manufacturers like ICL, site able advantage in developing these programs.

In the computer it tems for the top ends of their ranges. They have too much time and money invested in them.

But for medium sized machines and personal computers in the programs. these programs.

And as Europe is no longer a puter manufacturers in a push major power in the hardware to establish standards around business, its opportunities in operating system software are strictly limited.

The standards around unix, an operating system which, they are determined, should not be controlled by any the standards around unix, an operating system which, they are determined, should not be controlled by any

one manufacturer.
It also explains why computer manufacturers, European and American alike, are pressing for the adoption of a standard inter-national set of rules for the interconnection of computer

Called Open Systems Inter-connect (OSI), it is seen as a bulwark against the possibility ters together, Systems Network that IBM will establish SNA 28 Architecture (SNA), threatens the world standard, giving it an the world standard, giving it an insurmountable competitive technical advantage.

It has to be made clear that

Software standards, sets of nobody expects that IBM-or inagreed international rules deed, any of the other major which set out how a piece of manufacturers—will give up software behaves and how it retitle proprietary operating sys-

national standard by the major standards-making bodies. Called Posix, or portable operating system interface X, it is not a true operating system but a set of rules which define how an application software program—the part written by software houses—must interact with the operating system. The standard issue apart, a

major difference between US and European software houses turns around the issue of software products or packages, generalised pieces of software which have a specific applica-tion and which can be used by pany different customers.

The US industry with its mas-

sive, homogeneous home mar-ket has developed the package to a fine art which is the reason why Lotus can grow from no-thing to the largest independent software house in the world in less than five years (it has now been overtaken by the merger between Computer Associates and Uccel) through massive sales of its integrated spread-

sheet 1-2-3. Europe, with its many, discrete markets has never been able to compete with the US in packages. There are a few hon-ourable exceptions—Shadow II, a teleprocessing monitor now marketed by Thorn EMI, found favour in the 1970s, while Midas alternative to manufacturer's operating systems and one which would give every software developer the chance to start from a similar base position. European computing comfrom BIS is still the world's top panies, driven by enlightened self-interest, have played a ma-

selling banking package.
And Software AG, based in
Darmstadt has had continued
success over the years with Adabas, an advanced database management system which runs on IRM and Digital Equipment Corporation computers.

European, Dr Pamela Gray of the UK company Sphinx, was named president of the US Unix Europe's strength, however, lies not in packages but in cus-tom and semi-custom software. It is at the forefront of developments planned to make it easier to write software quickly while guaranteeing that it will work effectively.

Packaged solutions, it has been found, are not the answer of this year, a new version been found, are not the answer should be ratified as an inter- to every company's problems.



Dr Pamela Gray

But software productivity is low everywhere. The aim is to deware production on a more sci-entific basis using the computer itself to manage and control the software generation process. Software developers describe these sets of techniques as " en-

European hopes are pinned to a development called the Portable Common Tool Environment (PCTE). Software tools are programs which make it easier to write other programs and so improve productivity.

would imply a common set of standards across Europe for software generation which could give it a boost in its area of strength—writing special software to link together stan-dard software modules to create customised systems for Europe's diversity of computer users.



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borrowings outstanding (end '86)

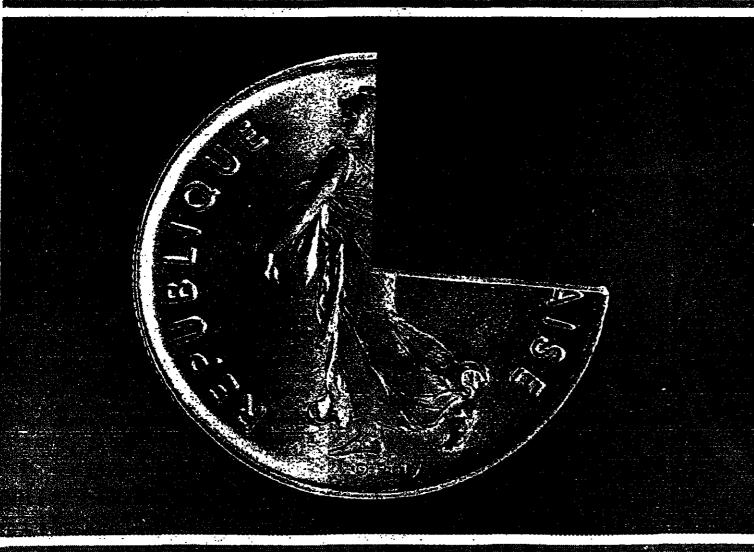
7.5 billion ECUs 40.7 billion ECUs 37 billion ECUs

30.3 billion ECUs

To strengthen the competitiveness of European industry -a Community priority — the EIB backs the development and introduction of innovative production technologies, and the manufacture of new high-tech products.

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the American and the Japanese

might be of only theoretical importance because the US and

Japan may feel little pressure to follow Europe down the digital

Industry experts in the US

argue that the analogue systems in the US, although signing up

customers rapidly, are unlikely to be under capacity constraints even in the 1990s. So, they say, there will be little incentive for

the US to engage in the costly business of building alternative

digital networks.

Moreover, some people believe that digital cellular will initially seem less attractive to customers than the existing analogue networks: Although Motorola is committed to participating in pan-European digital, Dr Ed Staino, in charge of Motorola's cellular operations, says that digital cellular will be more expensive at first and will

more expensive at first and will not be able to support portable

machines.

Meanwhile, the rapid development of the present generation of analogue cellular

continues in leading European

The fastest growing is the UK, where the two cellular operators, Cellnet and Racal Voda-

90 per cent of the British population—two and a half years earlier than the deadline

However, the Scandinavians remain the market leaders in Europe in terms of the penetra-

tion of cellular use. Cellular pioneers in Europe, the Scandinavians are alone in hav-ing a penetration level of more

than 10 per 1,000 population.

A point to watch over the com-

ing year is how rapidly cellular expands in West Germany and

France, the two large European markets which have been slow

to realise cellular's potential. Cellular use in West Germany

has been expanding smoothly

(1 m

7.5

1/***

countries.

digital networks.

EUROPEAN HIGH TECHNOLOGY 10

Although DGT officials talk

about the possibility of having

to compete with a French equivalent of Britain's Mercury

before too long, no one will be too surprised if the timetable for change begins to drag, espe-cially since some of the easiest areas to liberalise—the supply

areas to liberalise—the supply
of private exchanges and telephones—have long been open.
Many Continental experts
believe the UK's experience of
liberalisation—by far the most
extensive in Europe—shows
that opening up telecommunica-

greater choice and efficiency

to British Telecom's restructur-ing of its tariffs, which is widely

Indeed, the European Com-mission fought shy of proposing any action in the most sensitive area of all—the telecommunica-

tions networks themselves.

ment manufacturers are con-

ing the past year.

Alcatel of France gained con-

largest equipment manu-

facturer in the world after American Telephone & Tele-graph. In April, Ericsson of Sweden took control of CGCT,

the second French public exchange manufacturer, bring-

ing to an end a bitter struggle which had seen the US Govern-

ment lobbying hard for the joint

venture between AT & T and Philips of the Netherlands, at

one time considered the favourite to take over CGCT.

With three clear market leaders among the European equip-

ment suppliers—Alcatel, Siemens of West Germany and

Ericsson—the pressure is likely to mount on the UK suppliers,

tinuing to talk to one another in

Meanwhile, Europe's equip-

residential customers.

Telecommunications

Liberalisation to be tested

next 12 months which will show how deep-rooted the trend towards the liberalisation of telecommunications is in the main European markets.

Both West Germany and

France are expected to make up petition they want to introduce into their telecommunicatons markets, still closed in crucial respects. Meanwhile many smaller countries are also considering whether to follow suit. In addition, the European Commission will have to sift tions liberalisation and decide how, if at all, it is to give a

through responses to its June green paper on telecommunicafurther prod to the impetus towards more open markets. Further moves can also be expected to rationalise Europe's equipment manu-

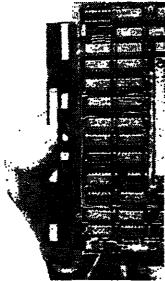
The magnitude of the issues at stake were set out by Mr Karl-Heinz Narjes, vice president of the European Commission, last month when introducing the Commission's green paper. By the end of the century, he argued, some 60 per cent of all the jobs in the European Com-munity will depend on the con-

wergent technologies of tele-communications computing. Yet European industry is at an inherent disadvantage because of the fragmentation of its national markets: no European country accounts for more than 6 per cent of the world telecommunications market as against more than 35 per cent for the US and 11 per cent for Japan. Moreover, many European telecommunications admi-nistrations, made sluggish by years of holding a monopolistic slow to introduce the new telecommunications services which

" If Europe is to meet the challenges. it must be out of the question for existing national monopolies to be responsible for the entire telecommunications functions," Mr Narjes

businesses in particular are

that surround most telecom-munications authorities in Europe as part of its ambitious drive to create a free internal market within the European Community by 1992. So it pro-posed in its green paper: Liberalisation of the supply of all terminal equipment, except possibly the first telephone, and



ITT's System 12 into its network. antial liberalisation of the an market is in prosp

 An end to telecommunications authorities' regulatory powers to stop them choking competi-

• A ban on cross subsidies in any areas open to competition. Agreement on standards, frequencies and tariff principles to promote competition across the Community.

• A new European Telecom-

tute to champion the creation of The opening up of some types of satellite communications to

competition.
The Commission says that Europe's telecommunications authorities raised no fundamental objections in principle in preliminary discussions of these proposals, though they have still to respond in detail. Yet perhaps a truer guide to the real sentiments of the European authorities is whether they are prepared to open up

argued. The Commission believes it own markets under their own markets under their own steam. West Germany, must break down the regulatory, France, Italy, Spain, Portugal standards and legal barriers and the Netherlands are among the countries considering plans to liberalise their telecommunications, though the outcome in some of these is far

In West Germany, a government commission which has been studying the country's telecommunications since 1985 is due to publish its final report this autumn. Provisional recomComparisons

	Private	-
Beigium	Exchange PL	Telephone M
Denmark	M	M
France	L	
W. Germany	L	М
Greece	L	М
îreland	L	М
Italy	L	M
Netherlands	M*	M*
Portugal	L	M
Spain	RC	M

mendations released earlier this year centred on three

withe Bundespost would be divorced from the Ministry of Posts and Telecommunications, making it less like an arm of Two avertices.

The Bundespost would keep its monopoly of switching and transmission, but would lose its control over other areas of telecommunications.

• The Bundespost would lose

its grip on switching and trans-mission if its charges for private leased lines had not moved closer to those of other countries within three years.

However, there is considerable doubt as to whether the political will exists in West Germany to push through fun-damental reforms, even though the Bundespost has been crit-cised—including in a report commissioned by the govern-ment commission—for ineffi-ciency feillure to innevate and

ciency, failure to innovate and charging too high prices.
In France too there is uncertainty as to how far the government will go in following up the liberalising zeal it has on occasions expressed. It has said it will open up value added serand. Telettra, to rationalise will open up value added ser-vices to competition by the sum-their activities further. mer and put a more far reaching
Bill. designed gradually to
break up the monopoly of the
Direction Generale des Tele.

and Northern Telecom of
Canada—will also keep up their
assaults on European markets. unications, before parliament this year.

THE SHAPE of European indus-try's response to the ambitious plans by European governments for a new pan-European digital cellular network should become clearer over the next six

months.

The pan-European cellular network, one of the most ambitions telecommunications pro-jects ever mooted by the European authorities, promises benefits on a number of fronts. Most obviously, it will allow customers to roam with their cellular telephones throughout Europe for the first time. A British businessman will be able to use his cellular phone in Munich: he cannot do this now, because the present generation of analogue cellular networks have been built in each country on the basis of incompatible standards.

tions markets has disadvan-tages, as well as benefits such as The pan-European network, scheduled to be introduced in 1991, will create a unified Euro-In particular, they point to the pean home market of a size to rival that of the US or Japan. It flood of imports of telecom-munications equipment into Britain since it liberalised and will generate equipment orders worth £600m a year in the 1990s. according to one estimate. seen as having benefited business users at the expense of

Just as important is the symbolic importance of the pan-European project. It shows to a cynical outside world that Europe need not be forever divided by incompatible standards whose roots lie in debilitating national rivalries. if Europe can get its act together in this area, then the chances of creating a unified market in more complex areas of telecommunications technology seem less of a pipe-

Moreover, Europe should steal a rare technological lead over the Americans and the Japanese, neither of whom are Japanese, neither of whom are planning to move to digital cellular at present. The pan-European project, if successfully implemented, should help "to bring Europe from a struggling entity in communications to a world leader in communications," Mr Hershel Shosteck, a US consultant specialising in cellular, said recently. recently.

Discussions now under way

should fill out what at present is little more than the skeleton outline of the pan-European proposal before the end of the

ear. The European standard setting authorities are doing further work on the technical detail, now that the big obsta-cle-agreement across Europe that the system should be narrowband—has been removed. Talks between telecommunications authorities on commercial and administrative questions such as tariffs and billing arrangements will probably get under way in earnest before the

year end.
By then, too, the pattern of industry's response should be clearer. Intense discussions

Mobile communications

Moving nearer a unified market



The British businessman may soon be able to use his cellular phone

In Munich now under way between virtually every manufacturer in Europe with an interest should result in the formation of trans-national joint ventures to make digital cellular equipment over the next few months.

Two broad consortia are already beginning to take shape. One involves Ericsson of Sweden and the other takes in Motorola of the US—the two rival companies which are the moved beganing in the many world leaders in the manu-facturer of the present generation of analogue cellular equip-

Ericsson has clinched or is discussing partnerships in all "Our strategy is to have a number of bilateral agree-ments," says Mr Ake Lundqvist, president of Ericsson's radio systems division.

Mr Lundqvist explains further: "We recognise that Ericsson—not being part of the Common Market—might have political difficulties in entering the big markets."

Ericsson has agreed to develop cellular equipment with Siemens of West Germany. It cemented a manufacturing arrangement with Matra of France as part of the deal whereby it took control in April of CGCT, the second French public exchange maker.

public exchange maker.

Ericsson is also discussing a link with Orbitel, the cellular equipment joint venture between Racal and Plessey of the UK announced in May.

Orbitel is committed to making equipment for the pan-Euro-

pean digital network. It may adapt System X, the digital tele-phone exchange developed by Plessey and Britain's General Electric Company, for the cellu-

ators, Cellinet and Racal Vodafone, are investing heavily to
cater for growth. With over
160,000 subscribers, the UK has
now overtaken Sweden to have
the largest number of cellular
users in Europe.
Cellinet and Vodafone
recently announced that they
had reached their target
population coverage—to cover
90 per cent of the British
nopulation—two and a half lar market. Motorola hopes to be part of a powerful consortium capable of supplying the whole of Europe. It has held negotiations about this with Alcatel of France and set by the British Government.
Both are still counting on
500,000 subscribers, shared
roughly equally between them,
by the end of 1890. British Telecom, whose interest lies in the development rather than the manufacture of digital cellular equipment. Any consortium involving Motorola might also rope in other companies, such as GEC.

The present cellular oper-

ators are also beginning to think about how they will become involved in pan-European digi-tal For example, Cellnet, one of the two UK cellular networks, has been giving preliminary thought to inviting Continental telephone operators to take a stake in the network it plans for pan-European digital. In return Cellnet would hold a stake in similar networks on the Continent

Yet the high hopes generally held about pan-European digi-tal are also being tempered by some cautious voices. The European industry seems evenly divided between those who believe that 1991 is a feasible target date for at least the ini-tial parts of the pan-European network to be in place and those who argue that it is more realistic to assume a start-up date of a couple of years later.

The idea that Europe is stealing a technological lead over

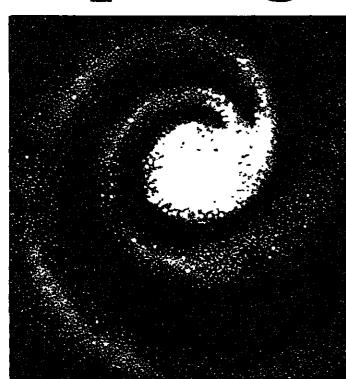
since the Bundespost intro-duced its first fully cellular service there in the middle of last

year. Siemens believes demand could be 400,000-500,000 by the time pan-European digital enters service in 1991.
France, by contrast, still does not have a fully cellular service, though there has been talk of introducing one in competition with the present severely limited mobile communications

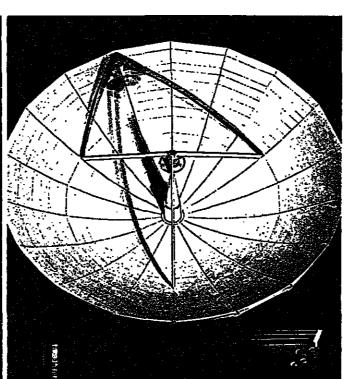
David Thomas

Exploring new frontiers in bearing development.

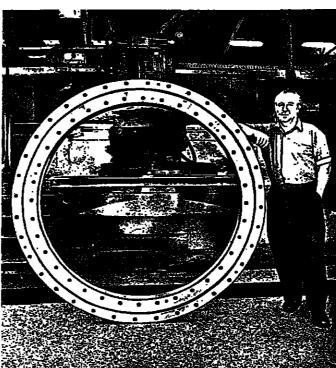
David Thomas



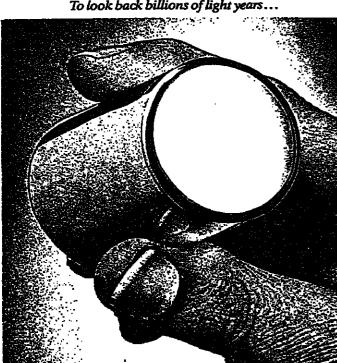
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and at speeds so exact that near perfect bearing precision...



is demanded for every single component...



successfully achieved through computer design...



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